ROY E. NAFTZGER, JR.

9601 WILSHIRE BOULEVARD, SUITE 226 · BEVERLY HILLS, CALIFORNIA 90210 · 878-3838 (AREA 213)

February 18, 1971

Mr. Stan Kesselman
15 West 81st Street
New York, N. Y. 10024

Hello - Stan the Man -

I have had a couple of your double eagles for a month now, and I think the answer is no because they are so close in grade to my own coins that I don't think it's worth trying to up-grade with so small a difference.

You mentioned the chance of making it to California to the show this next weekend at the L. A. Hilton, but I am going to go skiing in Colorado on Saturday and won't make the show, so I'd better just mail these two pieces back to you with my thanks for letting me look at them. Here's five bucks for your mailing expense, and I hope you didn't miss a sale for their being out so long.

Larry Whitlow in Chicago says he has a gem 1921 presently on approval with a customer, but he's going to send it to me if it comes back. Mine is AU plus, and it's a hard date to find real nice. Have you seen his?

Best regards to you and I hope to have a chance to see you one of these days.

Very truly yours,

Ted Naftzger

R. E. Naftzger, Jr.

REN:nfb

NO CARBON PAPER REQUIRED: Type (or write) on original — impression will automatically appear on copies beneath.

INSTRUCTIONS

Sender: Write (or type) message, pull out yellow sheet, mail the other two by folding in half and inserting in #771 DU-O-VUE envelope.
Recipient: Write your reply at bottom, mail back white sheet and keep the pink.

FORM 187 — NEW ENGLAND BUSINESS SERVICE, INC. — TOWNSEND, MASS.

FROM

R. E. NAFTZGER, JR.
9601 Wilshire Blvd. Suite 226
BEVERLY HILLS, CALIFORNIA 90210

Area Code 213 878-3838

Message Reply

DATE: 6-16-71

FILE NO.

PRIORITY
- ☐ URGENT!
- ☐ SOON AS POSSIBLE
- ☐ NO REPLY NEEDED

ATTENTION: Dear Stan:

TO: Stan Kesselman NYC

SUBJECT: Nice trip, now back to work. Hope

MESSAGE

you are fine.
I would like to exchange my 1875, '89CC, and '01 for $25, 35, and 25 respectively. If OK, please see my coins enclosed and accept my $85 check. '25D and '29 don't improve anything, so are returning. What's next?
— Ted N.

SIGNED:

DATE OF REPLY:

REPLY TO:

REPLY

SIGNED:

SENDER: MAIL RECIPIENT WHITE AND PINK SHEETS.

RECIPIENT: WRITE REPLY. RETURN WHITE TO SENDER. KEEP THIS PINK COPY.

FROM

R. E. NAFTZGER, JR.
9601 Wilshire Blvd. Suite 226
BEVERLY HILLS, CALIFORNIA 90210

Area Code 213 878-3838

Message Reply

DATE: 3/20/72

FILE NO.

PRIORITY
- ☐ URGENT!
- ☐ SOON AS POSSIBLE
- ☐ NO REPLY NEEDED

ATTENTION: Hi, Stan:

SUBJECT: Here's a new account worksheet completed OK

TO
Mr. Stanley Kesselman
Loeb, Rhoades & Co.
375 Park Ave, New York, N.Y. 10022

MESSAGE

I hope. Now do me some good.

On the old subject, do you have any very choice $20 gold from your 11/9 letter? If so, I would like to see any of these that qualify, for possible trade or purchase: 1879-S, 1883-B, 1884-CC, 1856 S, 1877, 1889-CC, 1890, ~~#~~1909/8, 1926-S.

Which date was the gold proof you have that you said was so beautiful & pride?

Kind regards, Ted

SIGNED:

DATE OF REPLY:

REPLY TO:

REPLY

SIGNED:

SENDER: MAIL RECIPIENT WHITE AND PINK SHEETS.

FROM

R. E. NAFTZGER, JR.
9601 Wilshire Blvd. Suite 226
BEVERLY HILLS, CALIFORNIA 90210

Area Code 213 878-3838

Message Reply

DATE: 3-22-74

FILE NO. SK

PRIORITY
☐ URGENT!
☐ SOON AS POSSIBLE
☐ NO REPLY NEEDED

ATTENTION:

SUBJECT:

TO

Dear Stanley:

MESSAGE

Here's my dup 54-O D.E., in an attempt to make your "friend very happy". Please make this friend very happy too!! Was Gilhousen's comparable condition, @ 12 M?... Wash this one, and it will grade up — it's dirty... Sometime please tell me how to clean these coins safely... Did you know Adolph Friedman in NY? — Ted

SIGNED:

REPLY

DATE OF REPLY:

REPLY TO:

SIGNED:

SENDER: MAIL RECIPIENT WHITE AND PINK SHEETS.

March 26, 1974

Ted Naftzger, Jr.
9601 Wilshire Blvd
Beverly Hills, Calif. 90210

Dear Ted:

Enclosed is a check for the 1854-O. It will pay the phone bill the next time you don't call collect.

Gilhousen coin was a tinge better, with full lustre. It sold for a lot then, but what can you do. You can only imagine what your number 1 coin is worth.

Never knew Friedman; if I did I would have beat you there first, as I had a shorter trip to make. He was before my time & you know where that puts you, old timer.

If you have available through yourself or friends proof gold let me know. Now is the time to sell that stuff as it is outside the reach of the normal collector & when the few buyers complete the market should dry up.

I can get top dollar for the rare St. Gauden's $20 gold. Also the key liberty coins.

I can pay you now $50 for the 1886 & 1856-O coins. Give it some thought as the money becomes valuable at these high interest rates. All you have to do is ship, separately that is.

Stay well, and the best to you and yours.

Kindest personal regards,

Stan Kesselman

Dear Stanley:

There are happy times, at our wonderful holiday season. I know I am blessed with a lovely family and with special friends, and I know that you are too. I'm particularly delighted that you are my friend, and to you and yours for 1982, may I say:

Let the good times roll!

Ted

December 1981

Jan. 15, 1982

Dear BHT:

I hope you caught more than I did in Fla. My total:

1 crab, 3, fish a foot long.

Enclosed please find the finest known 1875 $2½ proof Gem.

Coin is 20 made with 400 regulars. Cost to you will be 35K, it sold at 31K at Auction 1980.

Now send no money. I will take the funds out of petty cash when 2 non-significant $5 are sold.
Put this coin in a box, leave very little room in front of the coin, more room behind it.

Call me when you return back home.

Very best,

NKS, WBS, MCS

MCS= Monte Carlo Stan

EXECUTIVE OFFICES
9601 WILSHIRE BOULEVARD
BEVERLY HILLS, CALIF. 90210
(AREA 213) 878-3838

3/4/82 B.H.

WHITEHORSE RANCH, INC.

ANDREWS, OREGON 97710

Dear SK:

As you know there are several languages. Among some more common ones, are:

1) Body language
2) Puerto Rican "
3) Yiddish "
4) Computer "
5) Love "
6) Jive (north of 125th) "
7) B&RE "
8) New Yawk English "

Now of course your wife and/or son will recognize at least one (or possibly more) of the above as being at least vaguely familiar. But will you?

Living as you do some 2,800 statute miles distant from the epicenter of U.S. financial and social activity, you are almost certain to require the aid of a native California familiar with Term #7.

Without additional charge this aid will be furnished to you (in a plain wrapper, and on a separate sheet) for you to enjoy in the privacy of your own home, inasmuch as a friend has given us your name as being a person fed up with hard winters, holy streets, and nasal drip. To wit:

My very best wishes to a
grand friend Stanley
from Ted, AKA "BHF"
16 March 82

ALL-OCCASION
MINI-POSTER CARDS

IDEAL FOR FRAMING

S & R CREATIONS

50MP 1104

PRINTED IN U.S.A.

To laugh often and love much;
to win the respect of intelligent persons
and the affections of children;
to earn the approbation of honest critics
and endure the betrayal of false friends;
to appreciate beauty;
to find the best in others;
to give one's self;
to leave the world a bit better,
whether by a healthy child,
a garden patch,
or a redeemed social condition;
to have played and laughed
with enthusiasm,
and sung with exultation;
to know even one life has breathed easier
because you have lived~~~

This Is To Have Succeeded.

FROM

R. E. NAFTZGER, JR.
9601 Wilshire Blvd. Suite 226
BEVERLY HILLS, CALIFORNIA 90210

Area Code 213 878-3838

Message Reply

DATE: 8 Apr 82

FILE NO. NYS, aka SK, aka "79"

PRIORITY
- [ ] URGENT!
- [ ] SOON AS POSSIBLE
- [ ] NO REPLY NEEDED

ATTENTION:

SUBJECT:

TO

Dear Stanley:

By now you should have received a small box from me, including a highly-informal 3-page message; or maybe 4 pages. Have fun; hope it works---it did when I packed it.

I dug out the ONLY other full mintstate S-8 known to man anywhere, even including ANS.

MESSAGE

My color is better. You look as if you have high blood pressure, or drink a fifth of whiskey a day. Both are 65-minus, or 60-plus-plus, or 63-plus, your choice of terms.

You have a bit more red on you, especially on your front side; I have a little on the back. My back is a 70, the front a 62. Your front I would call 60-plus, the back 65.

Our die states are identical, a remarkable fact given the fast progression of the collapse of the S-8 reverse; hardly any two are alike in die state, let alone EXACTLY alike, as these two are.

I don't need it desperately, or even at all, and somebody has 24K plus lost interest invested there. 35 is too heavy for me; take your lumps and I'll send you 30 cashmoney. I don't know why. Guess I just like 'em. 30 is too much now. How about 24,001? Meanwhile, I hid it....Try and find it....

SIGNED:

DATE OF REPLY:

REPLY TO:

REPLY

All those ½¢ proofs "79" got at Garrett I; were they in the group that went to the Coast? Or others?

Start my "following Eliasberg" scenario....

One more thought on S-8, with which to bore you: S-8 has the reverse with "high, triangular bow"; S-9 has a lopsided bow. Big deal---BUT---there are AT LEAST fifteen MS S-9's around, and that kinda chills the market for "unc 93 wreath" cents. Honest to God, there are only TWO MS S-8's known, and about 3 AU's. We got em.

SIGNED:

24,002? -3? Ted

SENDER: MAIL RECIPIENT WHITE AND PINK SHEETS.

EXCREMENT?
SORE? EXITERET?
Ready for sore exiteret

4/14

THROWN? as in AWAY?

Working on a trade on the Finest Hour 1975 $10 Gr.

& bought 1976 Pole - sold at 91K HOO HA ...

will try to trade a few old $5 pieces to get the family

LV/Lou to it in His Persian Plan.

PERSIAN?
IRANIAN? ← THAT'S MORE CORRECT NOWADAYS.

otherwise this deal - I've been sick the last month

nothing serious - Had 3 fever attacks - Probably N/ FLU

Let me know if you are going away

CRAZY?
AWRY?

- ☐ File
- ☐ For your eyes only
- ☐ For Liz only
- FRANKENSTEIN WHO?? ☐ → Hold for Translation
- ☐ sell to highest bidder
- ☐ give away if possible
- ☐ re-cycle
- VENEREAL? ☐ ~~Save for~~ Clinical analysis
- ☐ see to WRAP wrapped

4/19/82

Now Stanley, my boy: N/CS

I do read your writing, in spite of scattered insults above, à la "Grelber". Couldn't resist. Yes, I'm going awry (away) for ± 10 d. 4/26 to Paris via Concorde w/PCN, our 30th anniversary trip, and will attend a proper investment seminar for which we are registered, thus expensing the entire bundle. Then about May 18 I'm going to try the giant tuna again at Grand Bahama.

Great idea on the FK'75 #3! Don't trade too many of our gemmy 5's; I like those too. But can't "save" everything.

(OVER)

When you gonna start your commute to WB? Weather's getting NICE. Spent a week in Cozumel with lots of Tex's & Mex's. You tell'em apart by which ones are sweating heavily: they are the Texes, who all (youall) owe lotsa money to Rep. Nat'l. Bank of Dallas, et al.

What's this fever stuff? Wanna prevent it? Drink twice as much water as you do now, incl. last thing at night & first thing in the AM, 2 glasses ea. time, — and — go to a Nautilus gym nearby, buy a membership, work out stretching and some machines 3/4 hr. /d., no more, total. No more sick. Get the head honcho at the Naut. Emporium to design you a beginning regimen, monitor you, & advance you slowly. Soon you'll look like a bleached Sugar Ray Leonard! (with less money, but in a better part of town so. of 125th)

How about a night out in NYC w/ our ladies Mon. Apr 26? Expect we'll be at the Wyndham (cheapo)

Smile! — BHT

SK:
5/7, T at BH Page 1 4/30/82

The CONCORDE is MARVELOUS.

Great seeing you to P(N in NY

OUR PLEASURE. Great breakfast.

Hope you enjoy reading your Book

no, not the Cind Wan one, but

"Big Dog Little Dog"

which ~~was~~ was a NY Times B.S. list

Have another.

Thank you;

I even took it to France and back;

TED & FRED. Terrific...

You know of a reason have started that

BHT might be selling his large cats at

auction after celebrity lobe, adam might

lose 20 Pounds & reduce his Prices 40% NYS

See P.2

Hotel Sofitel

Page 2

Stanley, you have a truly bewitching idea. Why not make that exact statement a couple of key places – Harvey S? Julian L? Denis? To come to market on the heels of the euphoria (not in TED AND FRED; big word even 4 u) generated by the hoopla/promo surrounding the most valuable coll. of U.S. ever sold: Eisenberg. 'WOW'. How could it hurt us/me/you?

I found in Paris a tiny gift for Eric K, which I hope he does not already have; if he does not, he can have fun at school & such even if the details are too small for his OLD DAD to read.

S

Hotel Sofitel

kind of a French Hyatt House Chain. I don't stay there, just steal stationery.

Page 3

An S-8 '93 wreath cent has arrived. I think maybe it is too much money & comes redder. Let me keep it a few days and see if Bon Ami and 2 days on my smoggy window sill will redolor it to a perfect slightly-toning mint red 70-coin.

Start the rumor. "AFTER BLASBERG, REN!"

I bot the Foxboro, sold the Tosco & got stopped out of the TOS short pos. when Exxon indicated they might give them 300KK. Lucky.

END OF PAD-

So much for SOFITEL...

More ideas 4 U:

Buy Phillips Pete Nov. 35's under #3, + make a ton when they sell the company to Gulf + Dow.

Short Firestone, expect 40-50%.

Buy Hanna around 45; somebody will buy them + pay more. Short Boeing for 3 mo. or less. Buy Northrop longterm. Find an oilwell-drilling supplier (not Dresser; too big + too much ongoing business w/producers) + short it for a year; a tubing maker would be ideal, or 2 or 3.

No charge. — BHT

From the desk of

TED NAFTZGER

6/1/82

to WBS:

Love EK's "business card."
Terrific letter! Please tell him I enjoyed it very much, and value it highly.

I HOPE HOPE HOPE the watch does not fail prematurely. The same to you, WBS.

Thanx for the "fairly nice" '93 cent, ck encl., and the "fairly nice" '75 half eagle; didja know that was/is an original SET broken up in the Garrett Sale??

Ciao, BHT

(now being reassembled...)

From the desk of B.H. 6/7/85 Dear SMS:

TED NAFTZGER

(Smart money stan)

You win.

How could I turn down a bargain like this? After all, being as I'm so much older than you, William Gibbs McAdoo was a familiar household name in my youth (surprising I can remember it — youth, that is). After all, McAdoo was the consummate candidate, with hat in ring year after year, through the teens, '20's, + '30's; Wilson's man originally, as I recall. Reminds one of other near-perpetuals, e.g. Sam Rayburn + Morgenthau + B Max Mehl. Still too young? No recognition yet? Try Tip O'Neill. Any better? Fred Hartley? ——— OBHT

From the desk of

TED NAFTZGER

12/3/85

Hello, Stanley:

Sure. Why not. If it is good skiing I'll buy it! Vermont??

Encl $2,500 check covers the McKinley @ 5c and the North Bennington sheet @ 2¼. What do I owe you for premium on the McKinley? Find some more — Drovers, too!

If you do sell your Caddie after buying a Jag or MBZ or whatever, I AM INTERESTED. That, in itself, is a good reason for you to keep it 'til 2020 at least.

Tell me the amt. I must pay B. Stearns for 1000 TDI on margin.

— Ted

Nice dinner at 4 Seasons...

NYS: (Esq.)

(3) '49 N18 Proof: a better one, I think you'd agree, brought $4,250 + 10% in Starr I, to me. I would pay $4000 for yours as a favor, because I like nice coins, and don't object to duplicates of important items. 2/6/86

(2) BEP '49 1/2 ¢ – first restrike: this seems above average, thus worth ±$4K to me or retail. Slightly lesser retail now $3300-3500. A super gem could retail $4,500 auction, now. 34K

(1) S-138: I have two, in the 65 to 70 range. Yours brought $15K at Garrett I. There were 2 MS S-135's in "Van Cleave", where the better one brought $4,000 + 10%; the other, $2,400 + 10%. No, S-138 is not a "hoard coin", but nice ones for type sets is where the market is. I'd expect your S-138 MS-65 less the obv spot at the hair ribbon, would/could/might have brought $6,000 at Van Cleave; maybe even $4500, + 10%. All that is a country mile from your/his cost at $34K. Sorry.

detail above + below

1. 1797 1¢ B-10 (Lonett)
2. 1849 1/2¢ Pr. (Maple Lonett ex)
3. 1849 1¢ Pr. (from a D.T.C. collector who has been there before)

returned under separate cover

P.S. BIG DOLLAR TODAY FOR TD; good!!

BHT
2/11/86

From the desk of

TED NAFTZGER

2/14/86

SK: (P.S.: No charge for washing + brushing)

Top retail mkt. is 14 for the 3, in my view. Perhaps a dealer would pay 10; average retail looks like 12. Give me a chance if they are going to go, if you can.

Best TDI's, AHM's, and CRZY's to you, NYS/WBS!

——— BHT

and —

a valentine for Sharon:

Nov. 7, 1986

Dear Ted:

Welcome back to the real world.

I am sending you this package a little early as it has been here while you were away.

Enclosed are 15 $1 sheets, all type 2 1-6 numbering. Price per sheet is 2K each or 30K total. This comes to 90 notes or $333. a note including 15 $1 notes.

There are several good names, plus 2 sheets have bank charter numbers over 14,000. These late banks were in business only a short time and hence their notes and sheets are very scarce.

I do not need funds for these until early dec.
no no no

Stay well,

Stanley Claus

Dec. 3, 1956

Going down to the end of the road.

Enclosed please find two great items:

1. 1902 Red seal sheet, charter #59, $1 UNCUT SHEET.

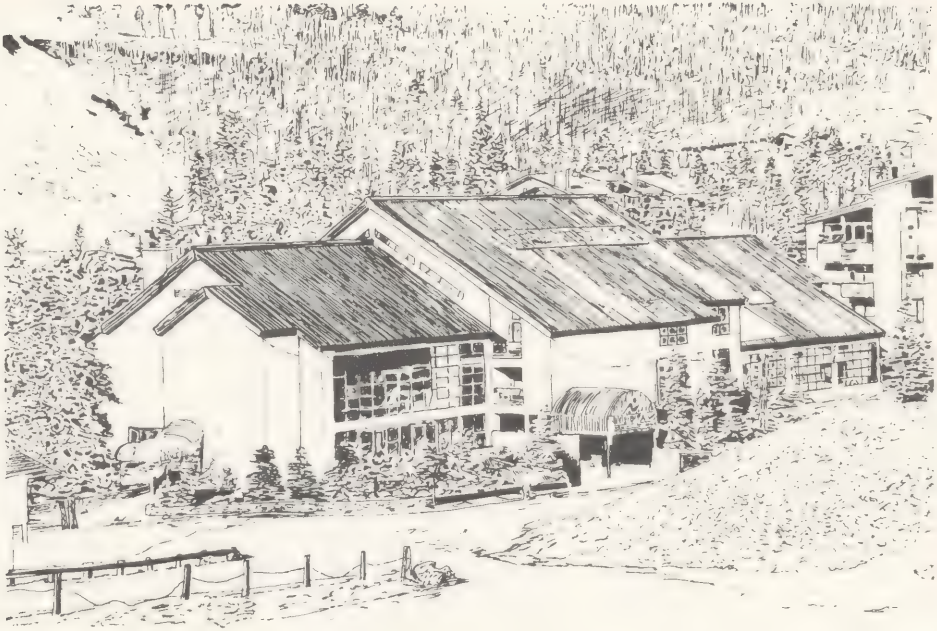
   This is the only $1 red seal uncut sheet I have ever seen. A red seal $1 note is in great demand, sheets like this no longer exist. Also this is a very early bank with charter number below 100. Price 12a

2. 1902 $50 Red seal note. Choice Unc. Red seal notes were made for 6 weeks only, $50 red seals very rare items. For all 48 states about 55 $50 red seals are known. Most are well worn and still would sell for 3a. Any Unc. $50 red seal is a 10a item. This note has one more thing going for it, it is $1 note too.

   So it is in demand by all groups, type collector for any Unc. red seal $50.(less than 10 exist in Unc.) $1 note collector, across state collector. In fact this note is very famous because it is the only Unc $1 red seal $50 known. Enclosed is its picture from Dana Hessler's U. S. paper money book. Price 10a

Total Unc 2 $1 Red seal items 22a

from $1 Red seal



The Vail Athletic Club and Hotel *Vail, Colorado*

To Sharon, Stanley and Eric: Put Vail on your list of snowy places to investigate. It is marvelous.

Happy 1987!

— Ted

FROM

R. E. NAFTZIGER, JR.
9601 Wilshire Blvd. Suite 500A
BEVERLY HILLS, CALIFORNIA 90210

Area Code 213 272-0955

Message Reply

DATE: 12 Dec 87

FILE NO.

ATTENTION:

SUBJECT:

PRIORITY
- [ ] URGENT!
- [ ] SOON AS POSSIBLE
- [ ] NO REPLY NEEDED

TO

Mr. James A. Herman
49 Royal St.
Lido Beach, NY 11561

MESSAGE

Dear Mr. Herman:

As an afterthought to the note and offer I wrote to you on December 5, it occurred to me that the group of eight Large Cents should be brushed, both to enhance their appearance, as well as to arrest the growth of varmint under their coat of smoggy or what looks like coal smoke or soot, quite like that collection of still planchet 11's I bought in 1976 when he lived in Elizabeth, NJ, a mole lair too close to the Koppers Coke plant by the approach to the Pulaski Causeway.

So I washed and brushed your coats, and they came up very nicely. You will be pleased, I guarantee it. I made the $3,850 offer to you not knowing what the coins would really look like; now I know, and will be happy to pay $7,500 if you are interested.

Kind regards, and best wishes for the holidays.

SIGNED:

DATE OF REPLY:

REPLY TO: R. E. Naftziger

REPLY

Stanley: Spoke to Tony today, just prior to Kolbe's book auction; says coins are as strong as ever, no "Crash" damage visible. Wait & see...

SIGNED:

BHT

SENDER: DETACH AND FILE FOR FOLLOW-UP.

1/4/88

Dear Stanley:

In from Colorado, I picked up this lovely, kind, gentle, wistful letter from Hy.

Never do I pass personal correspondence around, as you surely know by now; witness how distressed I felt when a local bozo Alan Weinberg published in our EAC Club news a report on who bought what, and who were underbidders at an important recent auction, yesterday. Jon H was really sore.

Rules can sometimes be bent; so here is Hy's to me 12/25, for your eyes/thoughts/discard alone. After all, you are a most unusual friend: you have your own capital; we have been friends since school days (days?) (yours, not mine...) etc etc.

Hy and I have become truly good friends, as you can see, and we both walk a tightrope

w/respect to Doug Smith — a senior player and good friend to both of us but who has taken great advantage of Hy, stupidly perhaps, but very offensive nonetheless.

Doug's conduct with Hy is the true reason he is selling his copper. A shame indeed. Hy is an intelligent, committed, enthusiast; pays his way; he's incredibly loyal to you and me; and he keeps confidences. Just our kind of guy, right? Like you and me, right?

Enough of that. I wanted to share the warmth and flavor with you, of Hy's friendship.

I'm glad to hear that Florida-with-the-folks was fun.

Best to you, Stanley, et ux et Eric.

— Ted

STUART, COLEMAN & CO., INC.

Member New York Stock Exchange, Inc.
342 Madison Avenue, New York, N.Y. 10173
(212) 883-9414

Stanley Kesselman

Feb. 12, 1988

Dear Ted:

Enclosed is a 1855-0 $20 Gold EF-45 at $6500.

Coin is a bargin, so I don't write much.

It is equal to your old one. The date is a real sleeper, this should be a 10K coin. It is in the top 5 known.

One just sold EF-40 Jan 88 at Stacks at 7K plus 10%=$7700. This coin 5 points better, 18% less and undervalued date.

courtesy requires caps

See you at The Ranch

(that's cowboy talk)

Dude Stan

DAD ?
DEAD ?
DUD ?

Hey – is this 55-0 x-Stack's Aug '81? or x-Rarcoa? Figure you may have placed it with Mr. B. – BHT 2/18

STUART, COLEMAN & CO., INC.

Member New York Stock Exchange, Inc.
342 Madison Avenue, New York, N.Y. 10173
(212) 883-9414

Stanley Kesselman

6/29/88

Enclosed

1799 at 30K

Coin has a Proof 65 Provenance

to a UNC 63 otherwise

I want a provenance (lookitup)

Gems would Arge Hands at 50K +

Today -

"He" is in This one at 28K but is the Best condition coin He has.

HH ?
Hee Hee ?
Hee Haw ?
Hoo Ha ?
Har Har ?
Ho Ho (Kua) ?

wherdeagetit??

P.S. What Do You Know About Dod Balls mine is sinking fast

nothing.

55

All Yankees are descended (ascended?) from coalminers. True. Best

SORE STAN
sorry...

Monday Sept. 26-1988

To my P.O.E.

Dear Ted—

Hope you and your family are fine and healthy and that you have the best of luck and happiness in your new home— Pax enclosing $5.K and the next 2-$5.K will be in your hand in a couple of weeks— As you requested.

I looked up your Gold Bill its listed as AU+; probably F.K. it last sold for $8.5K at a H&Cakes fixed price list sale in "1978"— There was another comparable note in the Aubrey Bebee Coll. and that went to the A.N.A:

What a transition first we are trading large cents "AMERI" and now "Currency"— Well Ted— you always said: if you don't have some fun— with it— the hell it ain't worth it.

I had lunch with S.K. today and he is a man of "mystery" his knowledge of Gold Coins and numismatics scares me— Well Ted I decided to sell all my Gold Coins about 200 Pcs of them that I got for my Large Cent. Collection. I will give it to Stacks for some future Auction in the Spring of '89. and Concentrate on Paper Currency—

Well Old Pal— Thank you very much for sending the Beautiful Gold note— Take Care— Your P.O.E. —Ay—

R. E. NAFTZGER, JR.
9601 Wilshire Blvd. Suite 500A
BEVERLY HILLS, CALIFORNIA 90210

Area Code 213 272-0955

Memo
LETTER

Date 10/4/88

To to my P.O.E. Hy!

Subject

Thanks so much for your newsy letter with the enclosure undisturbed and most welcome.

You know, a dealer friend who sold me that CA gold-back note in '82 never told me a damn thing about where it came from. He's not big on that! Wanted me to take 3 guesses, I suppose. No matter in any case, but your "AU+, probably EF, last sold for 8.5K in an Oakes fixed price list in '78" is interesting news. The note is a gem — I doubt seriously I would ever have sold it except by special request from you! Enjoy.

This week I had a meeting with Bill Noyes who lives on Cape Cod + has run our EAC Club auction each year for several. He was here to drum up interest in a coin photo project he wants to do: make 2x color photos of top specimens in the Large Cent series. Asked me to help. I said, "Hell, all the best ones were plated in the Halpern catalog! Why do it twice?" He just smiled.

Nice Large Cents just aren't around. Too many bright guys looking. One of our pals(?) told me a story yesterday of the trauma and sweat CDS went through in trying to pay for my/your CC-2 S-272, 40K+ with the juice. He had to unearth a bunch of bust-halves, mid-quality, 93 cents, 5-Francs, goodness-knows what, to settle with the dealer (in Maine?) whose clerk did the bidding for Doug. And the dealer did not have a NY resale #, and had to swallow hard + pay the NY sales tax himself!! Ah, life goes on. Write soon!

— Your fellow West Ted

Sat 2/25/89
B.H.CA — movie stars, swimming pools, millionaires, oil wells...

Dear Stanley:

Could you do me a small favor in NY, please? One of my TENSOR desk lamps burned out, leaving me "bright on one side only". Two are nifty if you're doing serious attributing alone late at night, my style.

The lamp is not available any more locally, but it says it is made by TENSOR CORP., Brooklyn, NY 11207. Model 6500, 120v., 60~, .3 amps, 30 watts, using a #1133 bulb. I've got lotsa spare bulbs, but would like to buy 2 lamps.

That lamp is very compact, folds up into a leather case not much larger than a cigarette carton. It is ideal to take to conventions like EAC, where guys hang around in your (my) room most of the night admiring each others' coins + trying to make trades.

Hope you can make one call + find Tensor 6500. If it is a nuisance, forget it; then I'll hire somebody more efficient! Ha ha. —— Ted, aka BHT

NUMISMATISTS
AUCTIONEERS · APPRAISERS

Stack's

COINS · MEDALS · PAPER MONEY

123 WEST 57TH STREET · NEW YORK, N.Y. 10019 · TEL 212/582-2580

September 19, 1991

Mr. R.E. Naftzger, Jr.
9601 Wilshire Blvd., Suite 500A
Beverly Hills, Ca. 90210

Dear Ted:

We want to thank you for sending the lovely group of Proof Large Cents to Stanley Kesselman for us to work on.

We are pleased to advise that we were successful in placing the group within 24 hours after the arrival. They were bought by the same individual who bought the Proof Half Cents.

Stanley indicated to us that the following payment schedule is acceptable to you:

1- $350,000.00 payable to you on or before October 15, 1991 Done

2- $350,000.00 payable to you on or before January 15, 1992

We want to thank you for giving us the opportunity to serve you again with the sale of some of your coins.

Thank you for the kind words about our catalogue of your paper money, which will be sold on October 15, 1991. We hope we can report a great success in the sale of this exciting and important collection.

With all good wishes and warmest personal regards from, Norman, Larry and myself, I am

Sincerely yours,

STACK'S

Harvey G. Stack

HGS/sr
cc: Stanley Kesselman

NUMISMATISTS
AUCTIONEERS • APPRAISERS

Stack's

COINS • MEDALS • PAPER MONEY

123 WEST 57TH STREET • NEW YORK, N.Y. 10019-2280

January 13, 1992

Mr. R.E. Naftzger, Jr.
9601 Wilshire Blvd., Suite 500A
Beverly Hills, Ca. 90210

COPY

Dear Ted:

Though somewhat belated I would like to take this opportunity on behalf of all the Stack's to wish you and your family a very healthy and happy New Year.

As per our letter of September 19th, 1991, we are enclosing herewith our check in the amount of $350,000.00 to complete the purchase of the Proof Large Cents.

Once again we thank you for the opportunity of being of service to you.

With all good wishes and warmest personal regards from Norman, Larry and myself, I am

Sincerely yours,

STACK'S

Harvey G. Stack

HGS/sr
encl

cc: S.Kesselman

TEL 212/582-2580 FAX 212/245-5018

ROY EDGAR NAFTZGER, JR.
9601 WILSHIRE BOULEVARD · SUITE 500A
BEVERLY HILLS, CALIFORNIA 90210
(213) 272-0955

24 January 92

Stanley Kesselman, Esq.
New York

Dear Stanley:

Here is the appraisal for your eyes only, of all my best early cents. Can you comply? If there is any chance of your being unwilling or unable to do so, simply return the nine pages to me without copying.

Please feel free to talk to me about it, of course. Let's price the package at $8m, normal interest on unpaid balance, Stack's to guarantee the payment(s) to me or my heirs.

There has never been a collection to rival this one, 53 years in the making, quietly searching out the best, improving, improving, paying the price for top specimens in each variety. It has been a grand voyage!

Your friend in confidentiality,

Ted Naftzger

From the desk of

Natalie Naftzger Davis

Hi Dad!

Bryan Merryman researched the ANS issue under both N.Y. and Ca. law. I hope this is ok. The research was important in deciding what course of action to undertake. I hope it all works out to your satisfaction!

XOX

Natalie

SHEPPARD, MULLIN, RICHTER & HAMPTON

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HAMPTON

ATTORNEYS AT LAW
FORTY-EIGHTH FLOOR
333 SOUTH HOPE STREET
LOS ANGELES, CALIFORNIA 90071
TELEPHONE (213) 620-1780

Roy E. Naftzger, Jr.
Suite 500A
9601 Wilshire Boulevard
Beverly Hills, CA 90210

February 11, 1992
Statement 2188349

For Professional Services Through January 31, 1992

Matter # RH9-45968-0149
American Numismatic Society

		Atty	
01/06/92	Conferred re potential ramifications of selling collection.	0546	.30 hrs.
01/09/92	Researched potential ramifications of coin sale.	0546	2.80 hrs.
01/10/92	Researched affirmative defenses to replevin action under California and New York law and remedies to obtain other coins.	0546	3.60 hrs.
01/13/92	Researched choice of law issue/criminal liability for sale of coins/statute of limitations defense under California and New York law/laches defense/abandonment defense. Conferred re potential ramifications of sale of coins. (RH9-New N. Davis)	0546	3.70 hrs.
01/14/92	Prepared outline of research for meeting. Researched statute of limitations defense and criminal liability. Conferred re liability issues.	0546	2.80 hrs.
01/15/92	Telephone conference with Roy Naftzger, Stanley Kesselman and Natalie Davis. Conferred re response to ANS. Corresponded with Leslie Elam.	0546	1.20 hrs.
01/16/92	Revised correspondence to Elam. Conferred re response to Elam's letter.	0546	.20 hrs.

Summary of Fees

Atty No.		Hours	Average Rate/Hr	Dollars
0546	B.A. Merryman	14.60	190.00	2,774.00

APPRAISAL OF "THE COLLECTION"

DECEMBER, 199[illegible]

			1	2	3	4	
			REGISTRY NUMBER	LISTED GRADE		EST. VALUE	
'93 1	S-1	BAREFORD - H.H.	20000	63		175000 —	1
2	'93 NC-2	HALL-BRAND-STARR: 6	20470	2		110000 —	2
3	'93 NC-3	STARR: 7	28555	4		125000 —	3
4	S-2	STARR: 2	20047	55		100000 —	4
5	S-3	GARRETT: 53	20329	65		250000 —	5
6	S-4	HCH-WHS	20094	63		175000 —	6
7	S-5	AT WINTER: 11	20235	64		150000 —	7
8	S-6	FRENCH: 5	20281	65		125000 —	8
9	S-7	ND - WHS.	20471	50		50000 —	9
10	S-8	HCN: 8 - FT3: 13	20036	63		80000 —	10
11	S-9	WHS	20142	60+		80000 —	11
12	'93 NC-4	1955 ANA-WHS	20283	7		15000 —	12
13	S-10	AT - EAC '91	28547	50		45000 —	13
14	S-11A	BRAND - NN 1/55	20330	65		60000 —	14
15	S-11B	HCH - WHS	20002	40		17500 —	15
16	S-11C	STACK'S 5/75: 557	—	50		15000 —	16
17	S-12	STACK'S 5/79: 45	20424	25		45000 —	17
18	S-13	WHS	20425	50		50000 —	18
19	S-14	JAY-STACKS 10/67: 97	20097	50		50000 —	19
20	S-15	WHS.	20473	8		2500 —	20
21	S-16	FRENCH: 18	20474	15		26000 —	21
22	'93 NC-6	REN	20331	8		25000 —	22
'94 23	S-17A	GRUNTHAL-WHS	20003	30		25000 —	23
24	S-17B/NC-4	BORCKY	20378	3		15000 —	24
25	S-18A	S-H-WHS	20426	25		30000	25
26	S-18B	GARRETT-ADAMS: 5	21932	63		55000 —	26
27	S-19A	HCH-WHS	21801	40		35000 —	27
28	S-19B	DE CLEIRH: 20	21845	45		45000 —	28
29	S-20A/NC-7	BASHLOW	21580	4		15000 —	29
30	S-20B	ND 34: 574	20285	35		[illegible] —	30
31	S-21	HELFENSTEIN 82	21844	60+		22500 —	31
32	S-22	ND 54: 1341	20379	55		16500 —	32
33	S-22	HCH	21581	55		18000 —	33
34	S-23	STACKS-WHS	21756	55		25000 —	34
35	S-24	HCH-WHS	21889	63		22500 —	35
36	S-25	HCH-WHS	20472	60		20000 —	36
37	'94 NC-8	WCB	21712	15		20000 —	37
38	S-26	HELFENSTEIN 84	20127	60+		25000 —	38
39	S-27	WHS	20238	50		22500	39
40	S-28	BAREFORD-HH	20049			20000 —	40
					PAGE TOTAL	2,288,000 —	

5804 · Buff
5804 · Blue
8804 · Green

		1	2	3	4	
		REGISTRATION NUMBER	LISTED GRADE		EST. VALUE	
5-29	WHS	20144	60		17500	1
5-30	PEARL: 91 - TJC	20145	63		17500	2
5-31	H H: 43	21933	60+		25000	3
5-32	H. H.: 46	20050	55		17500	4
5-33	WHS	21888	55		50000	5
5-34	DR FR.	21624	35		20000	6
5-35	WHS	21497	35		21500	7
194 NC-1	HKD - WHS	21713	3		6000	8
5-36	WHS	20051	55		25000	9
5-37	COPLEY COIN	20239	17		32500	10
5-38	VAN CLEAVE: 50/2	—	45*		5000	11
5-39	WHS	20286	50		30000	12
194 NC-2	HIPPS	20380	10		17500	13
5-40	GARRETT - HAMMS: 30	21136	60		27500	14
5-41	NN 41: 236	21226	40		7500	15
5-42	MERKIN 3/68: 166	21361	65		23500	16
5-43	WHS	21001	60		17500	17
5-44	WHS	21272	60		16500	18
194 NC-5	NN '39: 413	21091	4		10000	19
5-45	OSWALD: 147	21754	65		31500	20
5-46	OSWALD: 148	21578	65		24500	21
5-47	HRN: 22 - HOLMES: 1376	21450	25		8000	22
5-48	JACKMAN: 190 - HCH	21317	35		5500	23
194 NC-9	REYNOLDS	21360	4		15500	24
5-49	OSWALD: 149	21318	65		32500	25
5-50	HRN: 72	21270	45		14500	26
5-51	PEARL: 24	—	4		8500	27
5-52	WHS	21363	35		17500	28
5-53	WHS	21362	50		50000	29
5-54	PENNYPACKER	21944	55		13500	30
5-55	HCH	21183	60		[illegible]	31
5-56	GARRETT: 70	21090	60		18500	32
5-57	NN 50th 8957	21137	60		15000	33
5-58	HCH - HKD	21138	55		14000	34
5-59	OSWALD: 153	20825	65		[illegible]	35
5-60	OSWALD: 155	20649	60+		20500	36
5-61	OSWALD: 156	21886	60+		17500	37
5-62	GARRETT - JR.	20869	55		[illegible]	38
5-63	NN 41: 239	21930	60		18500	39
5-64	HRN: 61	21405	60		45000	40
				PAGE TOTAL	873500	

			1 REGISTRATION NUMBER	2 LISTED STATE	3	4 EST. VALUE	
1	5-60	H.P.:91	—	45		25000 —	1
2	145 NC-6	MNSD:969	20791	10		[illegible]	2
3	5-61	TRIDH:71	20447	21		[illegible]	3
4	5-62	MAN CAR KEN	21093	10		8000 —	4
5	5-62	CRN:69 - HH:95	[illegible]	55		8500 —	5
6	5-63	HH:97	21181	40		[illegible]	6
7	5-64	'80 ANA:942	21044	55		47500	7
8	5-65	HELEENSTEIN:15	20782	60		18000	8
9	5-66	CANADA:165	21408	60+		[illegible]	9
10	145 NC-3	MAYFLOWER 12/66:325	21041	12		[illegible]	10
11	5-71	WHS	21306	65		[illegible]	11
12	5-73	HCH	21135	45		16000 —	12
13	5-74	WHS	21409	65		[illegible]	13
14	5-75	FRENCH:90	20646	63		[illegible]	14
15	5-76	WHS	20958	80		[illegible]	15
16	5-76B	DR FRENCH:88	21622	65		16[illegible] —	16
17	145 NC-2	MARKIN 3/69:649	21319	5		16[illegible]	17
18	145 NC-3	BEIMER	20607	1		[illegible]	18
19	5-77	FRENCH:91	20562	55		10[illegible]	19
20	5-78	FRENCH:92/93	21184	65		18500 —	20
21	5-78	JHR:146	—	15		4500 —	21
22	5-79	HRN:70	21005	8		165[illegible] —	22
23	5-80	HCH - WHS	21445	25		45000	23
24	145 NC-1	HKD:1713	20563	20		35000 —	24
25	5-81	HCH - WHS	21275	55		13500 —	25
26	5-82	FRENCH:97	20877	60		15000	26
27	5-83	WHS	21365	60+		16500 —	27
28	5-84	WHS	21095	55		17500 —	28
29	5-85	FRENCH:102	20886	50		10[illegible] —	29
30	5-86	FRENCH:108	21410	50		10500 —	30
31	5-87	WHS	20518	60		12500 —	31
32	5-88	HKD:1724	20651	55		14500 —	32
33	5-89	HCH - WHS	20915	35		9500 —	33
34	5-90	FRENCH:105	21186	60		25000 —	34
35	5-91	WHS -	20469	65		15500	35
36	5-92	A MARK 3/73:70	21375	55		9000 —	36
37	96 NC-1	HCH - WHS	21411	30		11[illegible] —	37
38	5-93	ESSEX - INST:137	20187	45		39[illegible] —	38
39	5-94	HNA 8/54:818 - WHS	21361	40		13500 —	39
40	5-95	WMG:102	10140	50		21[illegible]	40

PAGE TOTAL 895000 —

			1 Registration Number	2 Listed Grade	3	4 Est. Value	
1	5-127	FRENCH HCH - WHS	20653	25		[illegible]	1
2	5-128	CDS - WHS	21124	55		[illegible]	2
3	5-129	GHC - WHS	21204	45		[illegible]	3
4	5-130	GRAHAM - WHS	21401	[illegible]		[illegible]	4
5	5-131	FRENCH: 156 - TJC	20669	55		[illegible]	5
6	5-132	N.N. FROM EUROPE - JENSEN	21310	60		[illegible]	6
7	5-133	JENKS: 6125 - HCH	21311	30		5[illegible]	7
8	5-134	HKD: 1775	21043	50		[illegible]	8
9	198NC-6	R. CHATHAM - WHS	21355	4		65[illegible]	9
10	5-135	MEHL - TJC	21356	63		[illegible]	10
11	5-136	HCH - WHS	21176	15		[illegible]	11
12	5-137	HCH - WHS	21179	55		6500	12
13	5-138	JOHN J FORD - CDS	20607	5		[illegible]	13
14	5-139	FRENCH: 161	21491	65		[illegible]	14
15	5-140	KIMAN - WHS	[illegible]	[illegible]		[illegible]	15
16	5-140	NORWEB: 2766	———	50		21500	16
17	5-141	HCH - WHS	20741	50		6000	17
18	198NC-5	WHS	21417	35		12500	18
19	5-142	TJC - WHS	21357	25		5[illegible]	19
20	5-143	BRAEN - WHS	21358	50		12[illegible]	20
98 21	5-144	NN 40TH: 258	21266	50		25000	21
22	5-145	FRENCH: 181	21221	40		7500	22
23	5-146	HCH - WHS	21449	20		3500	23
24	5-147	PEARLS 123 - WHS	21133	35		9500	24
25	5-148	HKD - WHS	20787	60+		20000	25
26	5-149	WHS	21490	10		7500	26
27	5-150	HRN: 191	21268	45		14000	27
28	5-151	FRENCH: 178	20875	40		13500	28
29	5-152	WHS	21400	60		25000	29
30	5-153	FRENCH: 190	21314	50		12500	30
31	5-153	HCH - WHS	21041	30		4500	31
32	5-154	HCH WHS	21220	65		22500	32
33	5-155	HRN: 200	21040	60		25000	33
34	5-156	WHS	21403	20		7500	34
35	198NC-1	PICKER - WHS	21265	10		13000	35
36	5-157	FRENCH: 196 - WHS	20287	60+		17500	36
37	198NC-2	O. PETERSEN - WHS	21805	7		13500	37
38	5-158	FRENCH: 201	21349	45		12500	38
39	5-159	WHS	21393	65		25000	39
40	5-160	WHS	21545	55		18500	40
				PAGE TOTAL		461500	

		1 REGISTRATION NUMBER	2 LISTED OWNER	3	4 EST. VALUE	
96	HOLLINGSHEAD 1/53:282	21516	40		[illegible]	1
196NC 2	MORRIS: 2741	22906	45		[illegible]	2
196NC 3	FRENCH: 146	20970	35		17500	3
S-97	WHS	21320	45		8500	4
S-98	DUPONT: 128	21840	60		[illegible]	5
S-99	MILES 4/69:188	21709	45		13500	6
196NC 4	NERCG 7/76:45	21796	10		8500	7
S-100	FRENCH: 133	21885	45		16500	8
S-101	WHS	21844	50		17500	9
S-102	LAWRENCE 2/63:183	20281	45		8500	10
S-103	HNS 9:1205	21440	55		25000	11
S-104	HCH WHS	21230	35		9500	12
S-105	HYNS-REN	21880	20		6500	13
S-106	CDS-WHS	20328	60		17500	14
S-107	HCH-WHS	20828	12		11500	15
S-108	WHS-	20844	55		10000	16
S-109	HCH-WHS	21596	55		7500	17
S-110	HRN: 98	21620	63		20000	18
S-111	HRN: 123	20740	55		11500	19
196NC 5	SARTORIS-REN	20608	15		10500	20
S-112	WHS-	21664	60		17500	21
S-113	FRENCH: 122	20696	35		7500	22
S-114	WHS	20784	50		16500	23
S-115	HCH-WHS	20137	40		8500	24
S-116	FRENCH: 134	20515	20		4500	25
S-117	PARAMOUNT 2/65:978	20468	50		10500	26
S-118	Copley Coin Co-WHS	20233	40		8500	27
S-119	NASC 2/66:118-REN	21374	60		7500	28
197NC-1	H JAQUETTE-WHS	20260	30		12500	29
S-120A	HCH-WHS	20327	60		9000	30
S-120B	WHS-JAB	20830	60		9500	31
S-120B	GERMANY '65-WHS	20874	65		12500	32
S-120	SCHREUDER-WHS	20786	20		9000	33
197NC 2	HCH-WHS	20831	15		7500	34
197NC 3	DNB-REN	21178	8		3000	35
S-123	BIMM 7/46	21088	63		7500	36
S-124	GRECO 4/59-WHS	20611	10		3500	37
S-125	HCH-WHS	20655	25		7000	38
S-126	HCH WHS	21404	55		5500	39
S-126	BRAND-WHS	21313	60		7500	40
				PAGE TOTAL	445500	

		1	2	3	4	
		REGISTRATION NUMBER	LISTED GRADE		EST VALUE	
S-161	HCH-WHS	20052	60+		15000 —	1
S-162	WHS	20005	65		35000 —	2
S-163	WURTZBACH-WHS	20106	25		15000 —	3
S-164	NY-NJ 3/59:668	20785	45		5000 —	4
S-165	CDS-WHS	20334	35		6500 —	5
S-166	HCH-WHS	20877	60+		15000 —	6
S-167	HCH-WHS	21501	60+		17500 —	7
S-168	CDS-WHS	20381	60		16500 —	8
S-169	WHS-	21312	50		9000 —	9
S-170	NN-CDS-WHS	20475	60+		18000 —	10
S-171	HCH-WHS	20525	50		11000 —	11
S-172	CW.-WHS-DIP	21717	55		7500 —	12
S-173	HCH-WHS	20657	60		17500 —	13
S-173	HCH-WHS-CDS	20193	55		17500 —	14
S-174	HCH-WHS	20428	63		19000 —	15
S-175	HRN:249	20569	65		25000 —	16
S-176	TJC-WHS	20833	55		20000 —	17
S-177	HCH-WHS	21629	30		8500 —	18
S-178	HCH-AD-WHS	21802	35		21000 —	19
S-179	HRN:253	21542	65		18500 —	20
S-180	HOLLINBECK 6/51:1513	20523	35		15000 —	21
S-181	HRN:256-TJC	21626	65		22500 —	22
S-182	CDS-WHS	21498	55		19000 —	23
S-183	WHS	21890	50		19000 —	24
S-184	WHS	20743	63		18000 —	25
S-185	FRENCH:199	21359	55		11000 —	26
S-186	CDS-WHS	20917	65		24000 —	27
S-187	WHS	21670	65		18000 —	28
199NC-1	WHS	20101	12		17500 —	29
S-188	BMM-TJC-DIP	—	6		4500 —	30
S-188	NN 56:498	20007	50		75000 —	31
S-189	HCH-SLOSS:50	20099	50		75000 —	32
S-190	DUPONT:283	20242	63		12500 —	33
00NC-5	S. WEST-WHS	20195	10		25000 —	34
00NC-6	MILES 4/69:100	21714	15		18000 —	35
S-191	WHS	20054	55		6500 —	36
S-192	HH:175	20745	55		7500 —	37
S-193	NN-CDS-WHS	21895	45		12500 —	38
S-194	HCH-TJC-WHS	21675	60+		12500 —	39
S-195	R. CHATHAM-WHS	21052	30		5000 —	40
				PAGE TOTAL	740000 —	

			1	2	3	4	
			REGISTRATION NUMBER	LISTED GRADE		EST VALUE	
(*) 1	S-196	TO ARRIVE LATER (*)			HOS		1
2	S-197	BRAND-WHS	21547	60+		9500 —	2
3	'00NC-2	COPLEY COIN-WHS	21587	10		9000 —	3
4	S-198	WHS	21631	8		13500	4
5	S-199	NN54th:1410-WHS	21142	45		10000 —	5
6	S-200	BRAND-WHS	21322	50		8000 —	6
7	'00NC-3	BRAND-HCH-WHS	21503	40		17500 —	7
8	S-201	HCH-WHS	21232	15		3500 —	8
9	S-202	HKD:1860	21097	60+		16500 —	9
10	S-203	ESSEX INST:147	21412	63	(NJ) (50)	20000 —	10
11	S-204	QUAL. SALES 6/68:73	21758	60		16500 —	11
12	S-205	BECKWITH-TJC-REN	21087	63		12000 —	12
13	S-206	FRENCH:245	21584	40		7500 —	13
14	S-207	WHS	21543	35		6500 —	14
15	'00NC-4	PRAH-REN	21628	6		12500 —	15
16	S-208	HCH-WHS	21716	35		7500 —	16
17	S-209	VAN RODEN-WHS	21803	63		17000 —	17
18	S-210	RSB:307	20656	45		16000 —	18
19	S-211	HRN:305	20700	63		18000 —	19
20	S-212	WHS-REN	21544	55		7500	20
01 21	'01NC-5	JHR:462	20039	2		17500 —	21
22	S-213	WR-WHS	21759	65		18000 —	22
23	S-214	WHS	21671	63		16500	23
24	'01NC-1	ESSEX INST:148	21500	65		25000 —	24
25	S-215	WHS	21122	55		16500	25
26	S-216	GALLO 1960-REN	21935	60		6000 —	26
27	S-217	HCH-WHS	21891	45		35000 —	27
28	S-218	ANS-WHS	21848	25		17500 —	28
29	S-219	HCH-WHS	21750	65		20000 —	29
30	'01NC-2	DUCHKUS-WCB-	20055	15		16500 —	30
31	S-220	WHS	21574	45		4500	31
32	S-221	AKM/56-REN	21534	65		17000 —	32
33	S-222	HCH-WHS	21838	63		8500 —	33
34	S-223	HALFENSTEIN:22	21000	65		19000 —	34
35	'01NC-3	KAGIN 8/64:202-WCB	21618	10		11500 —	35
36	S-224	RYDER-WR-WHS	20196	60+		7500 —	36
37	'01NC-4	DUPONT:344-TAD:59	20149	8		9500 —	37
02 38	'02NC-1	CDS-WHS	20780	50		9500 —	38
39	S-225	HCH-WHS	21632	65		7500 —	39
40	S-226	MASTERS:141	20053	65		9000 —	40
					PAGE TOTAL	518500 —	

4804 : Buff
5804 : Blue
8804 : Green

		1 Registration Number	2 Listed Grade	3	4 Est. Value	
S-227	CW - WHS	20147	65		9000 —	1
S-228	HCH - WHS	21588	65		9500 —	2
S-229	HCH - WHS	21574	65		8500 —	3
'02 NC-2	CDS - WHS	20780	65		9500 —	4
S-230	HRN: 350	20736	65		8500 —	5
S-231	HCH - WHS	20868	60+		6500 —	6
S-232	WHS	20703	65		6500 —	7
S-233	HRN: 362	20194	65		8500 —	8
S-234	HRN: 366	21323	65		16500 —	9
S-235	HRN: 370	21413	65+		15500 —	10
S-236	FRENCH: 289-WHS	20791	65		7500 —	11
S-237	HANSON-REN	21852	60		6500 —	12
S-238	WHS	20747	35		5000 —	13
S-239	HCH - WHS	20241	65+		9500 —	14
S-240	HOLMES: 1429	21808	45		4500 —	15
S-241	NASCA 12/78: 2641-MZG	20912	50		3500 —	16
S-242	HCH - WHS	20967	65		8000 —	17
3 S-243	HRN: 394	20956	65		8500 —	18
S-244	HRN - CDS - WHS	21368	60		7000 —	19
S-245	HCH - WHS	21546	65		9500 —	20
S-246	WHS	20702	50		4500 —	21
S-247	NN 50: 1214	20570	60+		5500 —	22
S-248	WHS	20834	55		5500 —	23
S-249	HCH - WHS	20614	60+		7500 —	24
S-250	HCH - WHS	20658	65		6500 —	25
S-251	WHS	21414	65		7000 —	26
S-252	HCH - WHS	21369	65		6500 —	27
S-253	DUPONT: 438 - TAD: 72	20528	50		4500 —	28
S-254	PIERCE -	21444	65		12500 —	29
S-255	WHS	20792	63		5500 —	30
S-256	STACK'S 5/75: 565	20616	60+		7500 —	31
S-257	HCH - WHS	20660	65+		15000 —	32
S-257	HCH - WHS - BITLER	20850	50		4500 —	33
S-258	BMM - TJC	20572	65		8500 —	34
S-259	MCKINNEY - WHS	21054	60		7500 —	35
S-260	ESSEX INST: 157	21219	60		6500 —	36
S-261	FRENCH - WHS	21174	60+		7500 —	37
S-262	HCH - WHS	21460	45		6000 —	38
S-263	HCH - WHS	21084	55		7000 —	39
S-264	HCH - WHS - CP - CDS	21264	25		35000 —	40
			PAGE TOTAL		338000 —	

			1 Registration Number	2 Listed Grade	3	4 Est Value	
1	S-265	CDS-WHS	21443	50		9500 —	1
2	S-266A	PEARL: 96-TJC-WHS	20911	50		15000 —	2
3	S-266C	HCH-WCB-	21370	55		25000 —	3
4	'04-RS	WCB	21280	65		1500 —	4
5	S-267	GHC-WHS	20823	65		7500 —	5
6	S-268	WU-WHS	20779	45		6000 —	6
7	S-269	CW-WHS	20647	65		16500 —	7
8	S-270	WHS	21415	63		9000 —	8
9	S-271	HKD-TAD: 96-CDS	21308	60+		5500 —	9
10	S-272	HCH-WHS	20999	55		55000 —	10
11	S-273	HCH-WHS-TJC	21128	65		15000 —	11
12	S-274	NN-CDS-WHS	21173	60		6500 —	12
13	S-275	RYDER-WHS	21461	60		5500 —	13
14	S-276	WU-WHS	20479	60		6000 —	14
15	S-277	HCH-WHS	21056	65		16500 —	15
16	S-278	WR-HCH-WHS	21749	65		16500 —	16
17	S-278	ENGLAND-DWL	21705	65		17500 —	17
18	S-279	TJC-WHS	20279	65		17500 —	18
19	S-280	ENGLAND-REN	20137	65		19500 —	19
20	S-281	WHS	21416	63		16500 —	20
21	S-282	JAB-WHS	21191	65		18000 —	21
22	S-283	HCH-HKD: 1987	21881	60+		7500 —	22
23	S-284	HCH-WHS	20044	65		14500 —	23
24	S-285	BAREFORD-HH	21661	65		16500 —	24
25	S-286	BAREFORD-HH	20326	55		15000 —	25
26	S-287	HELFENSTEIN 846	20090	65		19000 —	26
27	S-288	RARCOA 5/74: 947	21011	60		15000 —	27
28	S-289	HCH-WHS	21533	60		6500 —	28
29	S-290	RSB: 429	20466	65		40000 —	29
30	S-291	WHITLOW-REN	20043	60		6500 —	30
31	S-292	BRAND-CW-WHS	21793	65		17000 —	31
32	S-293	WHS	20103	63		5500 —	32
33	S-294	WHS	20373	63		6500 —	33
34	S-295	McGUIGAN-REN	20432	60		4500 —	34
35	S-295	TJC-AK-REN	20338	55		3500 —	35
36	S-196	RJS-EAC '90-REN	22933	50		6500 —	36
37				PAGE TOTAL		499500 —	37
38							38
39							39
40				GRAND TOTAL:		7,059,500 —	40
				6,559,500		529	

4804 · Buff
5804 · Blue
8804 · Green

2,059,500

- 28 coins -417,350

+ 2 coins ?

PAULINE CROWE NAFTZGER
805 HILLCREST ROAD
BEVERLY HILLS, CALIFORNIA 90210

February 10, 1992

Dear Stanley,

I am writing to ask you to participate in ensuring that America has strong and effective leadership as we move through the final decade of the twentieth century. Of all the prospective candidates, none has greater proven energy, integrity and executive ability than President George Bush.

Please join Ted and me in support of our President's re-election bid by making the maximum contribution of $1,000.00 per person to "Bush-Quayle '92". Your maximum contribution at this time will enable President Bush to obtain critical "matching funds". After the Primary, the campaign is funded only by government revenues.

If I may be of assistance, or should you require additional information, please call me at 310-276-9052. The check should be made payable to "Bush-Quayle '92" and returned to me at the above address. Please complete and include the enclosed form.

Thank you for your consideration of my request in behalf of President Bush.

Sincerely,

Pauline

Pauline C. Naftzger

Enclosure

Stanley Fesselman, Esq.
45 East 89th Street
Apt. 5B
New York
N.Y. 10128

FAX TRANSMITTAL

TO: NATALIE DAVIS

FROM: REN

DATE: 2-14-92

NO. OF PAGES: 2
(Including Fax Transmittal Sheet)

FROM FAX NO.: 310-859.1669

TO FAX NO.: 213-620.1398

NND, here's copy of my letter to Elam 1/20/92 for your file. I should have sent you one; thought I had; anyhow, date to fill in is 1/20.

Send it! The thoughts are clear, details correct. That response when they receive it will give those little janitors fits! Better they than we.

HVD2U!

XX R.

ROY EDGAR NAFTZGER, JR.
9601 WILSHIRE BOULEVARD • SUITE 500A
BEVERLY HILLS, CALIFORNIA 90210
(213) 272-0955

January 20, 1992

Mr. Leslie A. Elam
Director
The American Numismatic Society
Broadway at 155th Street
New York, New York 10032

Dear Mr. Elam:

I am responding to your letter dated December 12, 1992. Your letter seeks information regarding early U. S. cents that are purportedly missing from the collection of early U.S. cents donated to The American Numismatic Society (the "ANS") by Mr. George H. Clapp. Your letter implies that I may possess certain of those missing coins.

I have no knowledge regarding specific coins Mr. Clapp donated to the ANS. I have never seen those coins, either at the ANS or in photographs. I likewise have no knowledge regarding any "missing" pieces or any "substitution scheme."

The allegations in your December 12 letter are serious and may cloud my title to certain coins in my collections. Due to the serious nature of your allegations, I ask that you provide me, within ten days, with all information on which you base your belief that certain Clapp-donated ANS coins were "substituted" or "stolen" from the ANS and that I now possess certain of those coins.

Sincerely,

R. E. Naftzger

Roy E. Naftzger, Jr.

REN:jeb

SHEPPARD, MULLIN, RICHTER & HAMPTON
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ATTORNEYS AT LAW
FORTY-EIGHTH FLOOR
333 SOUTH HOPE STREET
LOS ANGELES, CALIFORNIA 90071
TELEPHONE (213) 620-1780
FACSIMILE (213) 620-1398
CABLE SHEPLAW
TELEX 19-4424

ORANGE COUNTY OFFICE
SEVENTH FLOOR
4695 MacARTHUR COURT
NEWPORT BEACH, CALIFORNIA 92660
(714) 752-6400

SAN FRANCISCO OFFICE
SEVENTEENTH FLOOR
FOUR EMBARCADERO CENTER
SAN FRANCISCO, CALIFORNIA 94111
(415) 434-4914

SAN DIEGO OFFICE
NINETEENTH FLOOR
501 WEST BROADWAY
SAN DIEGO, CALIFORNIA 92101-3505
(619) 338-6500

WRITER'S DIRECT DIAL NUMBER

(213) 617-4242

February 18, 1992

OUR FILE NUMBER

RH9-45968

Mr. Leslie A. Elam
Director
The American Numismatic Society
Broadway at 155th Street
New York, New York 10032

Re: Roy E. Naftzger, Jr.

Dear Mr. Elam:

Our client, Roy E. Naftzger, Jr., has asked us to respond on his behalf to your January 29, 1992 letter regarding missing Clapp cents.

On January 20, 1992, Mr. Naftzger asked you to provide him with all facts that support your allegations that (1) certain coins donated to the ANS by Mr. Clapp in 1946 are "missing," and (2) certain of those coins are in Mr. Naftzger's possession. Your January 29 letter provides no such facts. Quite to the contrary, it raises more questions than it answers. We therefore ask that you provide us with the following information:

(1) All facts showing that the coins donated by Mr. Clapp to the ANS in 1946 were the same coins as were photographed by an unnamed Clapp relative in 1943, a full three years before Mr. Clapp donated certain coins to the ANS;

(2) All facts showing that certain coins allegedly donated by Mr. Clapp to the ANS in 1946 were acquired by Mr. Clapp between 1943 and 1946, and

same as my appraisal, for your eyes only, Counselor. . .
(to SK)

were therefore not shown in the 1943 photographs[1/];

(3) All facts that support your allegation that the missing Clapp cents were "stolen" as a part of "a substitution scheme" and that no ANS staff member participated in the alleged theft or substitution;

(4) The identity of the person or persons who you believe stole or substituted the allegedly missing coins, when that occurred, and how; and

(5) The identity of all living persons with personal knowledge of any of the facts you provide in response to this letter.

It appears that the ANS has suspected for many years that certain coins that it believes were donated by Mr. Clapp to the ANS are "missing." We want to know why the ANS waited many years to assert its alleged rights to such coins, especially in light of the fact that many of the coins on the ANS "missing" list have been bought and sold by innocent third parties at large, public coin auctions in recent years.

Your allegations are serious and may cloud Mr. Naftzger's title to certain coins in his collection. If you cannot prove those allegations, we must insist that the ANS immediately cease and desist its slandering of Mr. Naftzger's title to such coins. Due to the seriousness of your allegations and Mr. Naftzger's concerns about the damage to his reputation and to the value of his collection as a result of

---

1/ In your January 29, 1992 letter, you state: "A few of the missing Clapp cents had been acquired by Clapp between 1943 and 1946 and although delivered to ANS in 1946 had not been pictured by Clapp. The pictures of those later Clapp acquisitions which are missing, were obtained from other sources after identification of the missing coins primarily from data recorded by Clapp on the coin boxes." This statement is confusing. Please identify the coins that fall into this category and provide us with all facts supporting your claim to any such coins.

your apparently baseless allegations, we ask that you respond to this letter, in writing, within ten (10) days.

Very truly yours,

Natalie Naftzger Davis

Natalie Naftzger Davis

for SHEPPARD, MULLIN, RICHTER & HAMPTON

NND:mnc
3\D\L014901F.LM9

cc: Mr. Roy E. Naftzger, Jr.

ROY EDGAR NAFTZGER, JR.
9601 WILSHIRE BOULEVARD • SUITE 500A
BEVERLY HILLS, CALIFORNIA 90210

Stanley Kesselman, Esq.
45 E. 89 St., # 5-B
New York, NY 10128

ROY EDGAR NAFTZGER, JR.
9601 WILSHIRE BOULEVARD · SUITE 500A
BEVERLY HILLS, CALIFORNIA 90210
(213) 272-0955

April 20, 1992

Mr. Walter Breen
ATW 417
I-110 INFIRMARY
5325 Broder Blvd.
Dublin, California 94568-3309

Dear Walter:

The April 21st Numismatic News tells me you remain in prison, and are about four weeks out of perfectly terrible surgery, with a bleak prospect for the days ahead. As an old friend who wishes he had known you better, but one who greatly admired your prodigious intellect and skill, I can only grieve for you and little else, I'm afraid. The hour is late.

You know we had some good evenings at the card table in my old den on Alta Drive, reviewing the first couple of hundred Sheldon-numbered pieces, you making copious notes, Jack Collins providing encouragement. It makes me sad to think that task was never completed, but should have been. Actually, it was apparent to me then that you had nearly all the information in your head anyway, so not much could have been missed.

Jack must have misunderstood something of me or my intent, because a number of EAC members expressed distress to me some time ago, after a Friday night cent meeting at one of the Long Beach shows. Seems that Jack had made a short and angry speech there, that was anything but complimentary to REN and his cooperation (or extreme lack of it!) in your project in which I intended only to help. So it goes. I hope you know it was my sincere wish to cooperate, and would be again.

For two very good reasons I can no longer help you to refine your survey: you are desperately ill; and I no longer have my Early Cents. In recent weeks, really since ANA, the fact that I have been identified as owner of 40-odd early cents "Missing" (40 years?) from the George Clapp Collection at ANS has grieved me deeply, a feeling exacerbated by reported comments made at ANA by an ANS top hand who virtually demanded the return of the "missing" cents. As a result, during these months since ANA, I have lost much of my zeal for the early cents, a zeal that brought me joy and success since I was first introduced to the big Cents in 1938. A shame, but it's a fact. My loss.

Walter, very recently along came a bright young man, Eric Streiner. He was introduced to me by old friends in New York. I cut a deal with him, and sold him all my early cents except for "the ANS group" which I have not yet decided to commit. You may ask, why not? Keep in mind that several EAC friends have one to seven "missing Clapp-ANS" coins, identified by hardworking and meticulous Del Bland who had studied the ANS inventory against Clapp-ANS photographs I had never seen until a few weeks ago. I've told you I have lost heart for the early cents as a consequence of this foolishness at ANS; but, if I were to just exchange or return these "Clapp-ANS" coins, as I have been asked to do, many other EAC members - some far less financially fortunate than I - will be under the gun to give up valuable property without full compensation, something many of us can ill afford to do. The value of my 40-odd "ANS" coins is near seven figures today!

Friends are offering encouragement; righteous Society members urge return of the "missing" cents to ANS. We are talking about serious money here, and, after all, many of these "missing" coins were sold and resold publicly during the 40-odd years with nary a murmur of complaint heard from ANS!

You are the finest mind in this business, Walter. This message is really my first concerted attempt to get help in evaluating the options (if any). If you feel well enough to give me some thoughts on paper, I shall be very grateful and delighted to hear them.

I wish you comfort, and you have my kind regards.

Ted

R. E. Naftzger

9/21/92
(autumnal equinox!)

Dear Stanley:

Sorry to be selling out here, and I do hope it is temporary.

Thank you for doing such a good job with advice and trades. Weller is adamant that I come down to zero borrowing — at least for 30d. or so — hard to do with profitable ops & inventories in 5 states — if I sell all the brood stock on 4 ranches, several thousand mother cows — calves — bulls — I have to let my staff go and start over! Managers are the best around, we get along great, & have been with me 8, 11, 13, 16, and 35 years...

My OTC list is fine, all positions have been taken with thought & care. My input has been minimal 'cause I knew this bank/panic was on the horizon; with any sense at all, given my charts, I would have dumped the list weeks ago and replaced it with Lone Star Steak House which I've watched go to 99/99. But I

would have to dump it now, if I were long "STAR". See charts encl.

You know I have a position in Woodward Governor, that I am quite happy with. You know the size of the position. Can you, will you please try to develop a bid for the entire position? Perhaps the company, for their employee plan. Please speak confidentially with Rockford if you think it is appropriate to do so, or think of another way to market the position at a price close to the quote.

That's about it for now. Spoke to P in Toronto this AM at 5; she flies to St. Louis today for USO Board. Back Thurs.

I'm "around" 'til 11/4 when I fly to OZ for the big, mean, black marlin!

Smile, pal. I'm smiling OK, even ~~I~~ though I'd rather not!

Your friend, BHT

NUMISMATISTS
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October 11, 1996

Mr. Roy E. Naftzger, Jr.
9601 Wilshire Boulevard Suite 623
Beverly Hills, CA 90210

Dear Ted:

I am writing you in response to the fax you sent to Stanley Kesselman, which he forwarded to me today. Back in June I was hoping to set up a major Auction Sale in January 1997. Based on the present time table, Spring 1997 would be more realistic.

No, all the great collections are not dead.

Without being presumptuous, I would propose to sell the Roy E. Naftzger, Jr. Collection of middle and late date large cents as the "banner" or "spot light collection." Along with your historic collection, I would, if you agree, in a separate catalog offer the Lawrence R. Stack collection of Colonial coins and or the Lawrence R. Stack collection of U.S. Type coins. Stack's would be honored and pleased if such an alliance could be made. Both Harvey and I feel that we would really rock the coin world with a rather small but powerful sale (Roy E. Naftzger, Jr. large cents estimated 800-900 coins?, the Lawrence R. Stack collection 200-300 coins). Ted, I had planned on selling a few of my collections during the calendar year 1997 as I now have other numismatic interests which I wish to pursue.

Catalog production would be Stack's first class all the way, and in years to come it would be a "happening" we can both fondly remember.

If there is any spark of interest in this idea please feel free to contact me. With warm regards from Harvey, I remain,

Very truly yours,
STACK'S

Lawrence R. Stack

TEL 212/582-2580 FAX 212/245-5018

From the desk of

TED NAFTZGER

11/27/96

Stan the Man:

Yes, Sam Koeppel was a great friend; kids my age; came west about '34 from "Gotham" and bought a corner house in B.H.

Sam was good friend of B.G. Johnson, St. Louis S+C Co, the pipeline from/to the beer magnate who owned everything good, at one time or another: Virgil Brand.

Spent 3 long days in deposition last week, grilled by NY atty representing ANS. Just assembling my many boxes of 30-yr. correspondence with pals like Doug Smith, John Adams, Denis Loring took me weeks, plus

exhaustive notes in Sheldon books, Noyes books, Newcomb books, etc etc. So far, I am satisfied with outcome. We'll see . . . Defense has cost a <u>ton</u>!

Best, Ted

Sometime, ask me about Charlie Green, Chicago, "R. Green" in all his ads; (wife Ruth) to protect his WWI disability pension. He had an interesting "angel", too. . .

SK:

Gemmy stuff.

Thank you -

Now I'm broke again.

CU next wk perhaps.

(BH) T

5/30

T.S.:
(TENNIS STAN)

AGE AND TREACHERY WILL OVERCOME YOUTH AND SKILL.

— and don't you forget it.
Heh heh heh ...

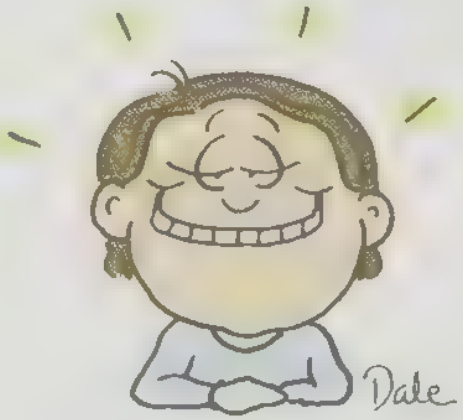
Pretty AOK stuff; the TYPED sales pitch and NEAT packing job were too much to resist.

— BHT

TO: "Perfection" aka SF

FROM: "Flawless" aka REN

our lawyers are at work...



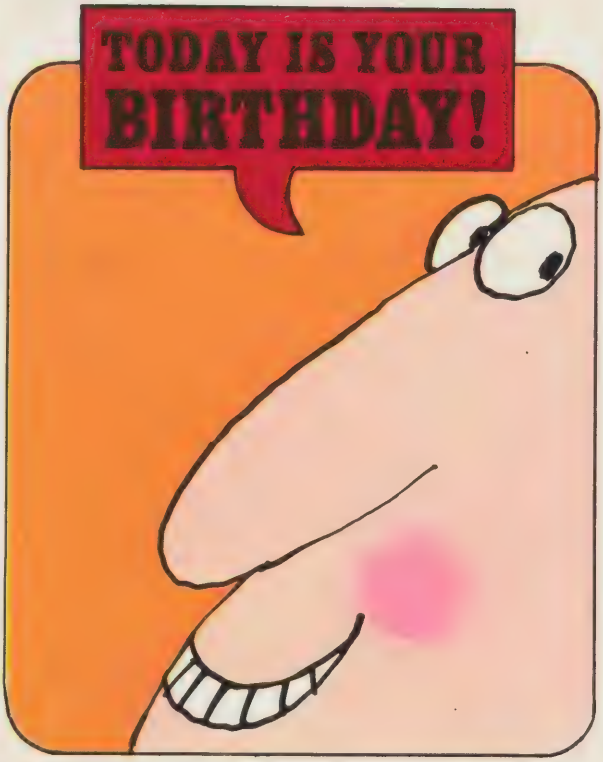
NYS:

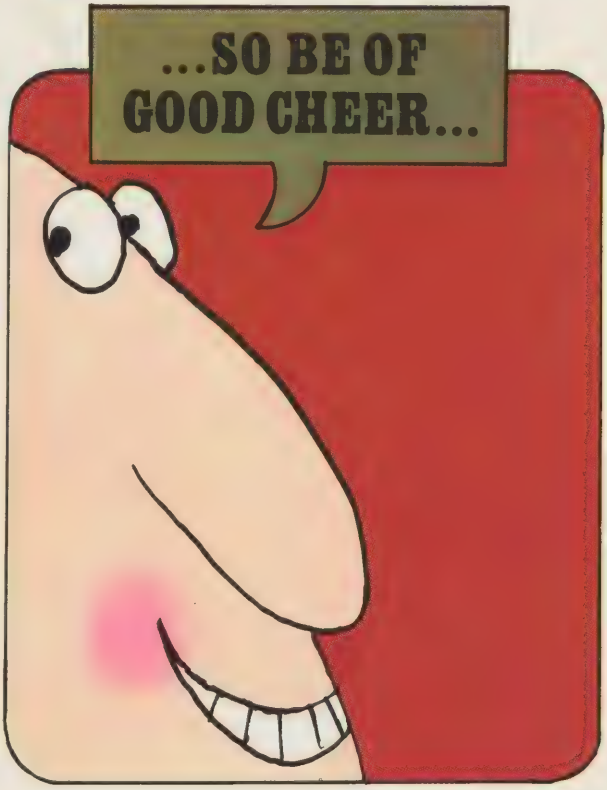
Things to do TODAY!

Gem '02 redseal sawbuck!
#1 from Charter #1.
Bravo!

Money sometime.

Grácias,
BHT


TODAY IS YOUR BIRTHDAY!


...SO BE OF GOOD CHEER...

Dear MQSS: Let's assume it is your birthday (Museum Quality Sheet Stan) sometime.

All right – you win – here's the 9¢ for the $2 1899's – very exceptional quality: the sheet, my check, you, me. It is good that P&S appreciate us.

It is the first time I have received a legible message from you – this one was typed (of all things) on J&L (Jones & Laughlin?) "Eagle-A Trojan Bond" — Hoo, hoo, hoo! Such quality!

IF THEY'D HAD THE PILL SOONER, YOU MIGHT NOT BE HERE!

Hope to see you on the T-court one day soon, with my southpaw serve flying over your head.

Keep in touch with your customer in B.H. — I suppose she has not yet figured you out — but she's trying! You're trying!?

See U later, NYS et al. I'm in NY 8/23-26. You better be out of town? — BHT

(got 5 rare items in second envelope)

For Ted:

Enclosed 33 ✓ National Currency Bills -

They have 3 Things in Common

1 ? Ser. # 001
2 ? $5, 10 or 20
3 ? Series 1929 Woods + Jones

— or —

"gone" banks?

— or —

"property of SK"

— or —

???

✓ OK Then my bye will talk when you return

Fair Kingwood Lord

Ast

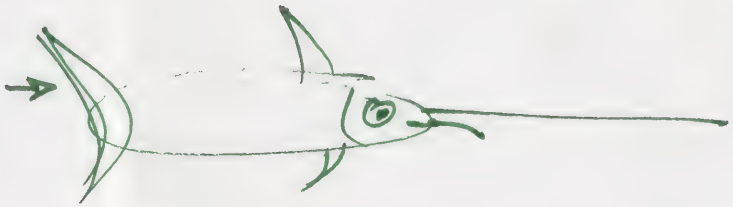
SK

Hope you enjoyed your breakfast with 2 beauties as much as I enjoyed thinking about your spectacular entry/exit at Brasserie!

BHT

"Stanley looks well," one said.
Stay that way, BHT sez.

Dear "Fish" ():

Hell I can draw a better one: → 
and it's a swordfish, better eating by a <u>lot</u> than the washcloth depicted above. Next case!

<u>Nice</u> Wenatchee (delicious apple center of USA) and Mt Carmel, PA #1's. Keep looking!

BHT

Here is your introductory (free) lesson with respect to BHREL, Beverly Hills Real Estate Language:

Prepared especially for:
STANLEY KESSELMAN, ESQ.

see note on lower left.

Roof leaks above

Indicates the builder built only one house before declaring bankruptcy.

Indicates 1915-era plumbing

Carpet repossessed

Far from any paved road, let alone public transit.

Owner/seller has no car; no street?

"Nest" means TINY; "Solar" indicates SoCal Edison Co. disconnected.

Indicates undesirable nextdoor neighbor; firs used here are DEODAR CEDARS, extremely messy and heavy pollen producers; they are to be planted along property line to harrass neighbor.

Translation: No one has wanted to come up with "the down".

"Newer" means usually ±1940; indicates bldg. constructed pre-WW I, give or take a decade.

Sounds like Beverly Hills, but is South L.A. (like 126th St.)

Prime Mar Vista adjoins LAX on short final approach course.

Vty, BHT... (caveat emptor)

Fred Sands Realtors

HOMES

CUSTOM NEW HOME $429,500
In most desirable Trousdale Estate of W.L.A. 3 bedroom + loft, 2½ bath, family & dining room, patio & wet bar. Large lot. PP184 Kiky Lee 459-2766

SPACIOUS DUPLEX $259,500
3 bedroom & den upper, 3 bedroom lower. Over 2,000 sq. ft. BW010 Estelle Brukman 820-6888

OLD WORLD CHARM $239,500
3 bedroom, 1½ bath in B.H. adj. Lots of character. Fireplace. Owner carry balance after down payment.
BH120 Ida Odell 278-1345

DUPLEX REDUCED $232,000
Large Spanish w/beams & fireplace. Each 3 bedroom, 2 bath. Some wood floors. Owner financing, Carthay Circle. HH210 Grace 656-8400

WALK TO ALL $225,000
Cute 2 bedroom + converted den home in Beverlywood. Garage set up for hobbyist. Must see. MD028 Charlotte K. 822-6622

BEVERLYWD. BARGAIN $199,500
1st T.D. of $140,000 at 14¾%. 1 bedroom, 1¾ bath, family room with fireplace, wet bar, new carpets. Fir trees.
BH136 Joy Hudson 278-1345

RARE LOVE NEST $129,500
2 bedroom, 1 bath with solar heated pool in Culver City. Great financing! Ready to move in. WS38 S. Nardi 391-6721

VA APPRAISED $129,000
Mint condition 2 bedroom, family room, den, newer kitchen. No down on VA sale. Great neighborhood!
WS35 McCrimmon 656-8400

GREAT BUY EACH $110,000
4-2 bedroom homes in prime Mar Vista. Buy all 4 & get a large discount.
MD327 Bill Ruhs 822-6622

SUPER FINANCING $103,000
2 bedroom, den, 1 bath on 54'x160' R-3 lot. Near Pico & Robertson. Assume $48,000 at 11¼% 30 years. $30,000 2nd at 12% 4 years. WS20 Anie [illegible] 391-6721

A full-service Real Estate Brokerage firm with 19 offices and divisions to serve you.

EXECUTIVE OFFICES
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BEVERLY HILLS, CALIF. 90210
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WHITEHORSE RANCH, INC.

ANDREWS, OREGON 97710

Seven eleven, eighty-five

Stan the Man: (aka WBS — started his weekend Tuesday afternoon! Boy, is your CA customer pissed).

Who ever heard of LIMA, MT — METHUEN, MA — NEW BLOOMFIELD, PA ?? You print 'em? No wonder they are in FDC condition — no people — made yesterday, maybe. 'Idea' — anytime you have provenance (look it up) on any past, present, or future gemmy currency items, e.g. various famous owners or sales in which the item(s) appeared, kindly advise: I'd like to mark such on the containers: Grinnell? Lilly? Brand? or whatever. Or even Grover Criswell or Bill Donlon! Or Stanley K....

BHT

1/7/87

Now look what we have here:

17 1929 type 1 $1 sheets, all notes $1, six to a sheet. Price 4[illegible] a sheet, 50[illegible] the group, 102 $1 notes in sheet form. Some of the sheets quite scarce. Comes out to 2.5[illegible]7. a note.

This is the last of the $1 sheets. You bought the type 2 sheets,1-5, 2 loads ago.

After this, less than [illegible] left.
But still some surprises in store.

[illegible] for this group for 1 or [illegible] if available.
Leaving 17 notes in the package. 7 x 10 each/

Want to sell one calls March 30 at $1.!

Did you see Chinatown yet?

R. T. Ken

Dear Ted:

I am enclosing the last 5 sheets that belong to this nice lady here that you can use. The rest of her sheets are all NY,PA., etc.

Four of these sheets you lack the states. NJ,OHIO,ILL. Ind. The NJ sheet is very rare bank, Belleville is scarce Ill. town, (h-ll of a lot better that Chicago would be), Ohio & Ind. nothing very special, but still very nice unfold sheets.
You have a Pa. sheet, but to sex up or jazz up a set I have enclosed the Moscow, Pa. shhet, the last great name sheet the lady owns. Price of the lot is $20k, 4k a sheet. Moscow worth more than the average, The others a little less.

In review you still need for a #1 State set these:
Ariz, Ark., Conn, Del, Fla., Ga., Idaho, Md., Mich., Miss., Nev.,
New Hamp., N car, Ndak, RI, Scar., Sdak, Tenn., Utah, Va., Wash
W. va., Wisc, WY. 24 sheets ½ way there.

I know where there are two of the above: S dak & Ark.
Will work on them-they sell at 6k each.

The only other items the lady has to sell are a very small group of non-national, regular issue sheets..

This will be it for a while, will show you one or 2 really great items in NY if you are still coming. Sloan & I now only 5 min. apart.

Very best,,

PS 60 Stan (Bagmarked & edge dented=married)

Dear Ted: Read carefully the words that follow:

Item #1 $5 Sheet Santa Fe, New Mex #1 Sheet price 12K

This sheet is straight from Grinnel. Grinnel had a collection of #1 sheets, one from each state, 48 total. This covered New Mexico. Since the sale no one has started a similiar chore since without this sheet it could not be done & the currency fananics could not trace this sheet. Over the past 15 years some collectors have started a #1 1929 state set by note only. They too have failed since THIS SHEET COVERS THE ENTIRE SHEETS KNOWN OF #1 New Mex & at the same time entire population of #1 notes. This means barring any new discovery the owner of the sheet is the only human (no robots) who can put together a 1929 state set in sheets or #B11 #1 notes.

Enclosed a copy of small size state rarity, Vermont you got, New Mex is rarity 8 along with Arizona. Only 23 banks for the whole state.

Lastly on your dime, call a nice guy, Harry Jones in Cleveland, 216-884-0701. Harry is a currency dealer for 25 years. It seems as with large cents the dealers are also collectors. Harry started the #1 1929 state set by note. He has as least 45 of them and needs 3 or less. Ask him about #1 1929 note from New Mex in Unc. (sheet also in top grade) he will be on a plane in an hour. He doesn't want the sheet, he is one that would more than love to cut off a note at any price for his set. Also, people collect 1929 by state and Capital cities and this hits the bill there too. This is the best 1929 sheet from anywhere in existance.

Item #2:

This is a 1882 sheet, probably the prettiest design and color of any U.S. currency. Also a state capital. What makes this so rare is brown back sheets are rare but most are 4 $5 notes. This is 3 $10 & $20 notes and there are about 9 such sheets known. The notes themselves would sell over 4K. Price for this sheet 6K

Comes from an old Donlon sale.

Nice lady here wants to raise about 50K, alimony stopped plus needs funds for taxes this April She had some Athey Products her

Dear Ted:

Not much has to be said about these four sheets, but heregoes:

1917 $1 & $2 sheets perfect condition MS 70 as made, very rare, from Grinnell's friend, not in the sale, maybe, as I mean maybe 3 known of each. Kagin had the $1 or $2 sheet years ago, horrible condition, bad folds all over. These perfect, untouched, never seen a pair ever.
Price for both 22K

Next, lot 1042 from Grinnell, Perfect Gem as described, plates 86 & 51.. This completes the silver cert set in sheet form as you have several 1899 $1 & $2 sheets. Chief Onepapa sheet , said to be unique, but rumors are another may exist, no one in this generation has seen it or for that matter this sheet here. They know it does exist because of the auction record. Price 25K

Lastly, enclosed is the 1901 $10 U S note sheet, perfect grade, same source, Bison note, absolutely beautiful.. This sheet does not exist. No record ever. Totally unknown but here it is. (my favorite sheet)
also 25K
These 4 sheets lacking in U S Mint collection. These 4 along with several others you have purchased have been held by one owner, never shown to a sole, for over 30 years.
Finally I have seen wheere

No better sheets exist anywhere.
some rare old cars have changed hands at this auction.

[illegible]

[illegible]

[illegible]

[illegible] from [illegible]

in from his 14,000 [illegible]

known 2 /1 [illegible]

one from Det., one fro[illegible]

I have seen one other [illegible]

in ohio.

These two [illegible]

in Ga. still exists [illegible]

all that [illegible].

[illegible]

Jesup & Lamont Clearing Corp. Inc.
61 BROADWAY
NEW YORK, NY 10006

MEMBER
NEW YORK STOCK EXCHANGE, INC.

TELEPHONE (212) 952-6250

Enclosed:

$10 1902 Red seal #1 note Ununed grade, from Charter #1 , price $3500.

ThisCOMPLETES YOUR SHEET. YOU NOW WITH THIS NOTE HAVE THE # 3 $10 notes plus the One $20 note, so four notes now equal a cut sheet 1902 Red Seal, first sheet made from the first bank.

Enclosed are two 1929 sheets, all number 1 from Ark & South Dak. These are very rare states. This is the only Arkansas sheet I have ever seen. Also it was lot #5382 in grinnell sale, where he used the sheet for the same purpose; as part of his 46 sheet #1 state set. Viborg, S.Dak. very rare place, in fact this sheet represents the entire 6 notes out on the bank. Price eachOK

This leaves the following 21 states you still lack:

Ariz-very tough
Conn. no big deal
Del. very tough
Fla. Scarce
Ga. scarce
Idaho very tough
Maryland no big deal
Mich. no big deal
Miss. no big deal
Nev-tough
New Hamp tough
N. car. Tough
N Dak. tough
RI very tough
Tenn. no big deal
Utah no big deal
Va. no big deal
Wash no big deal
W. Va. tough
Wisc. no big deal
Wy. very tough

Enclosed 5 pages Grinnell, his #1 state sheet set total due $15,500.

P.S. Can I can get free paper too.

Ted:

Enclosed 4 sheets as follows:

1896 $1 Silver certificate sheet, second sheet issued #5-8, plate sheet in the currency book. The first sheet is also known #1-4, and it is in the same exact condition, was priced at $9A. This is the last non national sheet, probably) known, I am just sorry it is not in the grade of the other stuff, but like your strawbeey 1¢ it don't exist. Price 10A

I am encolsing 2 1902 sheets each both are very much worth having as they are #1 sheets and in the 1902 series #1 sheets were cut up. Findlay Ohio also has a charter number below 100 (36) which adds to its value. total 2 at

Also enclosed is a 1902 Red seal sheet, very rare item, 3$50 3 $10 plus $20 Charter #9, (low). Red seal sheets very rare items, they were made only for 2 months then switch to the blue seals for the next 20 years. Price 6A

The cut up value of all four sheets is almost the same as the sheet cost.

Oza up ¼ today at 17 five-eighths.

Now look what I got here:

3 uncut sheets, beautiful condition $1 Silver Certificates all with different signature combinations:

Included is Grinnell Lot#1039, third shhet made. Notice also paragraph in bold print saying how rare these early issues are. Grinnell had over 1000 sheets, he had less than 25 early issues in all his 7 sales. Notice also the different fomat in the sheets. The Lyons-Roberts sheet has no prefix letter. This sheet also has the date above the serial # on the right side. The Lyons-Roberts sheet and the Spellman-White sheet match in the last 4 digets in the serial #. Spellman-White and Teehee-Burke have the date to the right of the blue seal. These 3 sheets again come from Grinnell'S friend with one sheet directly from the sale itself. Price of the 3, 19K

I see you are now a member of the senate, free U.S. mail so here is your envelope back.

Stockbroker Stan

(rather be Huntington Beach Stan)

Enclosed are simply 3 crown jewels.

First there are 2 $1 Notes in perfect grade from Charter $1 bank. These are the rare red seals. They were issued in a sheet of 3 $10 notes and 1 $20 note. The enclosed $20 note is therefore uniqhe.

The $1 bank is like the 1793 large cent, it is the most popular note to collect. You have one of the $10 notes already. With these two, especially the unique $20 it is very possible to put the sheet back again in one person's hands. You would need the one $10 note that is missing. Price for the 2 notes $7500. together.

Also enclosed is a museum piece. 1899 $2 Silver Certificiate sheet, second sheet made 5-8. These non national regular issue sheets were given to senators, Congressmen and cabinet makers (really members of Pres. cabinet).This sheet perfect unfold grade.
Now hear this. This sheet belonged to Grinnell, but for some reason was not in his sale. He had in the sale 45-48 that was lot 1038,folded sheet. Grinnell had a friend who ended up with the sheet either as a reward or he took the sheet somwhow like some Garrett coins were held back. This friend ended up with 8 sheets some bought at the Grinnell sales or given by Grinnell before the sales.. This is one of those sheets. Price 10K

Total for 3 jewels $17,500.

Wrapped by Sharon--no extra charge.

Tennis Stan

Here we go big boy:

First group of sheets on the market in a whale's time.

All are type 2 #1 sheets, i.e. 1-6. Price for the group 12K.

Now the sales talk.

$10 sheet Mount Holly Springs, graat name rare sheet and also very desireable as the joint has 3 names to it. Very few sheets are known on three word towns.

Scott city ,Kan., very scarce sheet, Kansas better state

Shelburne Falls, good name, people like "Falls", action word,

East Rochester, no big deal unless you work for EK or were born there.

~~Delaware, Ohio rare bank AND PLACE HAS A STRANGE name, that of another state.~~

NOW FOR THE KEY TO THE GROUP_____

$10 Sheet type 2 #1, Charter #7000.

CHERRY TREE, PA #1 Sheet

Best name on any sheet that I have seen. Priceless

Don't believe me, ask George Washington..
Sheet unknown, never seen even a single note on this place.
Can't beat this sheet. Worth to frame and hang in your office.

Best,

MBS, NYS and now Uptown stan

Dear Ted:

I am enclosing 8 1929 #1 sheets from 8 different places as follows:

Harrodsburg, Kentucky only Ky sheet I have seen
Opelika, Ala. Also very rare in sheet form
Wellington, Tx. Common for sheets but price stays high because of collector demand.

Augusta, Maine Very rare state

El Reno, Okla. Scarce state with good demand

Starbuck, Minn. Scarce state with great name
McCook Neb. OK state

Shreveport, La. OK state

These are priced at 4A a sheet, total 32A. This comes to $667. a note without any sheet value. This is very fair as these are not common sheets like NY,NJ,PA.,IND.,ohio, Ill., Mich.

You have here Maine which is very rare, Ky and ala. very rare in sheets, Minn, neb, la. which are better states, plus good names like Mccook, El reno, great anme like Starbuck.

This would leave you with the following states:

Ala-here
Ariz-very rare
Ark.-scarce state
Calif-you got
colorado-scarce
conn.scarce
Del-very rare
Fla.-common but expensive
Ga. Scarce
Idaho-very rare
Ill.-common
Ind.

Ind.-common
Iowa-you got
kansas-you got
Ky-here
La.-here
Maine -here
Md.-common
Mass-you got
Mich-common
Minn-here
Miss. common

Mo-common
Montana you got
Neb-here
Nev-rare
New Hamp-rare
NJ-common
New Mex-you got
NY-you got
N car-Scarce
N dak Rare
Ohio-you got
Okla.-here

Oregon-Scarce you got it
Pa.-you got
R.I.-rare
S. car-Scarce
S. Dak-rare
Tenn.-scarce
Tex.-here
Utah scarce
Vermont-you got
Va.-scarce
Wash.-scarce
W. va.-scarce
Wisc-common
Wy.-Very rare

The key sheets to a state set are:

Ariz.,delaware,Idaho, Montana,New Mex.,Wy.

these 6 are the keys, You have 2 of them.

The 4 would sell for 10-15k each depending on grade, name of town and if all #1 or 1-6 numbering.

The other sheets would run $2500. for common to $6000. for rare depending on condition, name of town and numbering.

If you buy these you would need 28 sheets to complete.

These are the best sheets the nice lady here owns. The rest are all common states mostly NY,PA.,

See you in May

TS

Paramount

Presents

The R. E. Naftzger, Jr. Collection

OF EARLY U.S. HALF EAGLES 1795-1834

Featuring such famous rarities as the 1815, 1819, 1821, 1824, 1827, 1828/7, and 1828

Available for sale at fixed prices
Serious inquiries invited

385
205
590

The R. E. Naftzger, Jr. Collection of Early U.S. Half Eagles, 1795-1834

FIXED PRICE LIST

Date	Grade	Price
1. 1795 Small Eagle	AU-58 15,000	$49,500
2. 1796/5	Unc-60 35,000	$60,000
3. 1797 Small Eagle, 16 Stars	AU-50 25,000	$40,000
4. 1797/5 Heraldic Eagle	EF-45 25,000	$35,000
5. 1799	Unc-65	$22,500
6. 1800	Unc-63	$15,000
7. 1804	Unc-63	$15,000
8. 1805	Unc-65	$20,000
9. 1810 Small Date, Small 5	AU-50, repaired 10,0	$22,500
10. 1810 Small Date, Tall 5	Unc-63	$17,500
11. 1812	Unc-63	$15,000
12. 1813	Unc-63	$17,500
13. 1814/3	Unc-60	$12,500
14. 1815	Unc-65	SOLD
15. 1819 5D over 50	Unc-65+	SOLD
16. 1820 Curved Base 2, Large Letters	Unc-65 20,	$35,000
17. 1820 Curved Base 2, Large Letters	Unc-63 ~~180~~	$27,500
18. 1821	Unc-67+	$100,000
19. 1823	Unc-65 20,	$35,000
20. 1824	Unc-65 40	$60,000
21. 1825/1	Unc-60	$17,500
22. 1826	Unc-65 30	$40,000
23. 1827	Unc-65	$60,000
24. 1827	Unc-63	$45,000
25. 1828/7	Unc-63 75,000	$100,000
26. 1828	Unc-65 ~~65,000~~	$100,000
27. 1831	Unc-63 20,000	$27,500
28. 1832 13 Stars	Unc-65 20,	$40,000
29. 1833 Small Date	Unc-65 20,	$35,000
30. 1834 Crosslet 4	Unc-63 20,	$27,500

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The R. E. Naftzger, Jr. Collection of Early U.S. Half Eagles, 1795-1834

1. 1795, Small Eagle, Choice Almost Uncirculated 58
2. 1796/5, Uncirculated 60
3. 1797, Small Eagle, 16 Stars, Almost Uncirculated 50
4. 1797/5, Heraldic Eagle, Choice Extremely Fine 45
5. 1799, Gem Uncirculated 65
6. 1800, Choice Uncirculated 63
7. 1804, Choice Uncirculated 63
8. 1805, Gem Uncirculated 65
9. 1810, Small Date, Small 5, Almost Uncirculated 58, repaired
10. 1810, Small Date, Tall 5, Choice Uncirculated 63
11. 1812, Choice Uncirculated 63
12. 1813, Choice Uncirculated 63
13. 1814/3, Uncirculated 60
14. 1815, Gem Uncirculated 65
15. 1819, 5D over 50, Gem Uncirculated 65 or better
16. 1820, Curved Base 2, Large Letters, Gem Uncirculated 65
17. 1820, Curved Base 2, Large Letters (Duplicate), Choice Uncirculated 63
18. 1821, Superb Gem Uncirculated 67 or better
19. 1823, Gem Uncirculated 65
20. 1824, Gem Uncirculated 65
21. 1825/1, Uncirculated 60
22. 1826, Gem Uncirculated 65
23. 1827, Gem Uncirculated 65
24. 1827 (Duplicate), Choice Uncirculated 63
25. 1828/7, Choice Uncirculated 63
26. 1828, Gem Uncirculated 65
27. 1831, Large 5D., Choice Uncirculated 63
28. 1832, Square Base 2, 13 Stars, Gem Uncirculated 65
29. 1833, Small Date, Gem Uncirculated 65
30. 1834, Motto, Crosslet 4, Choice Uncirculated 63

The R. E. Naftzger, Jr. Collection
of Early U.S. Half Eagles, 1795-1834

FIXED PRICE LIST

Date	Grade	Price
1. 1795 Small Eagle	AU-58	$49,500
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7. 1804	Unc-63	$15,000
8. 1805	Unc-65	$20,000
9. 1810 Small Date, Small 5	AU-50, repaired	$22,500
10. 1810 Small Date, Tall 5	Unc-63	$17,500
11. 1812	Unc-63	$15,000
12. 1813	Unc-63	$17,500
13. 1814/3	Unc-60	$12,500
14. 1815	Unc-65	SOLD
15. 1819 5D over 50	Unc-65+	SOLD
16. 1820 Curved Base 2, Large Letters	Unc-65	$35,000
17. 1520 Curved Base 2, Large Letters	Unc-63	$27,500
18. 1821	Unc-67+	$100,000
19. 1823	Unc-65	$35,000
20. 1824	Unc-65	$60,000
21. 1825/1	Unc-60	$17,500
22. 1826	Unc-65	$40,000
23. 1827	Unc-65	$60,000
24. 1827	Unc-63	$45,000
25. 1828/7	Unc-63	$100,000
26. 1828	Unc-65	$100,000
27. 1831	Unc-63	$27,500
28. 1832 13 Stars	Unc-65	$40,000
29. 1833 Small Date	Unc-65	$35,000
30. 1834 Crosslet 4	Unc-63	$27,500

The R. E. Naftzger, Jr. Collection
of Early U.S. Half Eagles, 1795-1834

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2. 1796/5, Uncirculated 60
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4. 1797/5, Heraldic Eagle, Choice Extremely Fine 45
5. 1799, Gem Uncirculated 65
6. 1800, Choice Uncirculated 63
7. 1804, Choice Uncirculated 63
8. 1805, Gem Uncirculated 65
9. 1810, Small Date, Small 5, Almost Uncirculated 50, repaired
10. 1810, Small Date, Tall 5, Choice Uncirculated 63
11. 1812, Choice Uncirculated 63
12. 1813, Choice Uncirculated 63
13. 1814/3, Uncirculated 60
14. 1815, Gem Uncirculated 65
15. 1819, 5D over 50, Gem Uncirculated 65 or better
16. 1820, Curved Base 2, Large Letters, Gem Uncirculated 65
17. 1820, Curved Base 2, Large Letters (Duplicate), Choice Uncirculated 63
18. 1821, Superb Gem Uncirculated 67 or better
19. 1823, Gem Uncirculated 65
20. 1824, Gem Uncirculated 65
21. 1825/1, Uncirculated 60
22. 1826, Gem Uncirculated 65
23. 1827, Gem Uncirculated 65
24. 1827 (Duplicate), Choice Uncirculated 63
25. 1828/7, Choice Uncirculated 63
26. 1828, Gem Uncirculated 65
27. 1831, Large 5D., Choice Uncirculated 63
28. 1832, Square Base 2, 13 Stars, Gem Uncirculated 65
29. 1833, Small Date, Gem Uncirculated 65
30. 1834, Motto, Crosslet 4, Choice Uncirculated 63

Introduction

Assembling a complete or even representative collection of Early United States Half Eagles (those issues minted from 1795-1834) is a monumental challenge for any numismatist no matter how substantial his means. The extreme rarity of many of the dates is legendary and some of the most famous and valuable of all U.S. coins are found among these early $5 issues.

The advanced numismatist or investor desiring to assemble as complete a collection of Early Half Eagles as possible is often frustrated because many years may pass between appearances of some of the dates. For example, after the Smith-Davis-Graves 1815 appeared on the market in 1955, 21 years elapsed before a specimen of the 1815 was again offered for sale.

Although not complete, this collection is one of the finest collections of Early U.S. Half Eagles **ever** assembled. It was assembled by Mr. R. E. Naftzger, Jr. of Beverly Hills, California, one of the country's most famous and respected numismatists. Mr. Naftzger's impeccable taste in high quality coins is well known and his Large Cent collection is without peer. Similarly, his Double Eagle collection that was sold privately in the 1970's was unmatched in overall quality by any other known to us.

The Naftzger Half Eagle Collection contains many of the most important rarities of the series including the 1815, 1819, 1827, 1828/7 and 1828 among others. To the best of our knowledge, only the famous Eliasberg Collection and the Smithsonian Institution contain more of the great rarities of this series than does Mr. Naftzger's collection. Furthermore, the quality of many of the coins in this collection actually equals or surpasses the quality of the comparable dates in the Eliasberg Collection and some of the pieces are the absolute finest known examples of their date. (Of course, the Eliasberg Collection is more nearly complete, lacking only the unique 1797 Heraldic Eagle, 16 Stars.)

This collection would be extremely difficult, if not impossible, to duplicate **at any price.** Once these coins are sold, many of them may not be available again for years or even decades.

It is with great pleasure and pride that Paramount offers the marvelous Naftzger Collection of Early U.S. Half Eagles to the collecting fraternity. It is one of the finest groups of coins that we have ever had the privilege of offering for sale and we respectfully solicit the inquiries of all seriously interested parties.

David W. Akers

David W. Akers
President and Chairman of the Board
Paramount Numismatic Corporation

BEAUTIFUL 1795 SMALL EAGLE

14,000

1795, Small Eagle, Choice Almost Uncirculated 58. This specimen is very choice, just a tiny touch of friction away from full mint state. It is very sharply struck and perfectly centered. The color is medium gold with copper highlights in the letters. The frosty surfaces have a few light contact marks but nothing worth special mention. The coin is entirely free of the mint-made adjustment marks that are so typical of this issue and other early U.S. gold coins.

Although not particularly rare by early Half Eagle standards (we rank it 42nd out of 60), the 1795 Small Eagle is very desirable due to its status as the first U.S. gold coin minted and the fact that the Small Eagle reverse was only used for four years. The mintage was only 8,707 pieces and at most a few hundred still exist today. Except for the slightly finer Garrett specimen that realized $60,000 in 1979, this is the finest 1795 Small Eagle $5 available in several years. It was previously in the collection of a prominent Texas numismatist.

VERY RARE UNCIRCULATED 1796/5

One of Only 60-75 Known Specimens

20,000

1796, 6 over 5, Uncirculated 60. A sharply struck, perfectly centered example of this very rare issue. All of the eagle's breast and leg feathers are clearly defined. The fully prooflike fields have only a few light hairlines and the coin has very appealing rich golden toning. There are a couple of tiny carbon flecks at the rim by the 11th star but these are not particularly detracting and are mentioned primarily for future identification. To the best of our knowledge only four or five true uncs of this date are known and the only other one on the market in many years was a similar quality specimen in Kagin's September 1978 sale.

Although its mintage is only about one-third less than that of the 1795 Small Eagle (6,196 vs. 8,707), the 1796/5 is much rarer than the 1795, perhaps 3-4 times as rare in fact. It is our opinion that only 60-75 specimens are known which means that the 1796/5 is tied with the 1823 for 32nd place (out of 60) on the early $5 rarity chart. This particular specimen was formerly Lot 638 of Paramount's 1974 Long Beach Sale.

EXTREMELY RARE
1797 SMALL EAGLE WITH 16 STARS

14,000

1797, Small Eagle, 16 Stars, Almost Uncirculated 50. This coin is very attractive with just a minimal amount of wear on the high points. It is very sharply struck and has fully prooflike fields and lovely greenish gold toning. The surfaces are very clean and have only a few light scattered hairlines and insignificant contact marks.

The 1797 Small Eagle with 16 Stars is one of the major rarities of the Half Eagle series even though it is the most often encountered of the 1797 issues. With only an estimated 25-30 specimens known, this issue is tied for 18th in overall rarity (out of 60) with the 1798 14 Star Reverse, the 1821 and the 1832 13 Stars. This most attractive specimen was previously in the collection of a prominent Texas numismatist. Prior to that it was in Stack's sale of the Ullmer Collection in 1974 (where it realized $21,000) and before that it was in the famous R. L. Miles, Jr. Collection. No finer example has been on the market in nearly two decades!

EXTREMELY RARE 1797/5 HERALDIC EAGLE
One of Only 12-15 Known Specimens

15,500

1797, 7 over 5, Heraldic Eagle, Choice Extremely Fine 45. Lustrous surfaces and attractive light yellow gold color. There are some fine hairlines in the fields as well as a few tiny contact marks but the overall appearance of the coin is excellent. Generally well struck except for the softness in the hair at Liberty's ear and at the junction of the eagle's breast and shield that are characteristic of all known specimens. Finer than either the Garrett or Fairfield-Gilhousen specimens, the only two examples of this date to be sold at auction in the last 12 years, and distinctly surpassed in quality only by the borderline unc Dunham specimen. Ex Baldenhofer Collection Sale (1955), Lot 1198.

The 1797/5 Half Eagle is a great rarity but for some unknown reason, it has never been afforded the respect it deserves. It is actually more rare than either of the two 1797 Small Eagle varieties as well as the more publicized 1795 Heraldic Eagle. Only 12-15 specimens can be accounted for putting this coin on a par rarity-wise with the famous 1828 and a step ahead of the 1819. Overall we rank the 1797/5 12th out of 60 in terms of rarity according to the number of known specimens.

RARE AND LOVELY GEM UNCIRCULATED 1799

8/00

1799, Gem Uncirculated 65. Boldly recut second 9 in date. A very sharply struck specimen with full mint lustre, rich golden color, and a semi-prooflike obverse. (The reverse is frosty.) The surfaces of the coin are relatively unmarked and this coin is certainly one of the finest examples of this moderately scarce date that we have seen.

Although quite rare in choice mint state, the 1799 is not as rare overall as its rather small, official mintage of 7,451 pieces would indicate. Since the Mint was rather cavalier in its use of dies, it is highly likely that some of the coins in the mintage record for 1800 were actually dated 1799. A reasonable estimate of the mintage, based on the number of auction appearances of the date and the number of known varieties, would be somewhere in the range of 15,000 pieces.

ATTRACTIVE MINT STATE 1800

500

1800, Choice Uncirculated 63. A frosty, sharply struck specimen with pretty greenish gold toning. The reverse is of gem quality but because of some light contact marks (none really severe) on the obverse, we feel that a conservative grade of Choice Unc-63 most accurately describes the quality of this attractive coin.

By early Half Eagle standards, the 1800 is fairly "common" and we rank the date 58th out of 60 in terms of overall rarity. (Only the 1803/2 and 1806 Round Top 6 are more common and then just marginally so.) However, this specimen is unusually choice and attractive and comparable quality examples are seldom available today. The official mintage was 37,628 but a portion of the mintage, perhaps 7,000-8,000 pieces, was probably dated 1799.

CHOICE UNCIRCULATED 1804

5500

1804, Small 8, Choice Uncirculated 63. Boldly struck with lustrous, semi-prooflike fields and rich golden toning. There are some light hairlines and contact marks in the obverse field but the reverse is superb, as choice as the reverse of any Half Eagle of this type that we have ever seen. This coin is the variety with the prominently repunched 4 in the date.

The 1804 Small 8 is one of the commonest early Half Eagles but it is more difficult to locate than such issues as the 1805, 1806 Round Top 6, 1803/2, 1802/1 and 1800 among others. The total Half Eagle mintage for 1804 was 30,475 and perhaps 60% of this mintage consisted of Small 8 pieces.

BEAUTIFUL GEM UNCIRCULATED 1805

6000

1805, Gem Uncirculated 65. A sharply struck, fully lustrous specimen with satiny surfaces and beautiful medium golden toning. There are some faint mint-made adjustment marks on the lower obverse but there are only a few insignificant hairlines and contact marks in the fields. The reverse is especially choice and the overall appearance of the coin is truly excellent.

The 1805 is a relatively common date, just a little less rare than the 1804 but more rare than the 1800, 1802/1, 1803/2, 1806 Round Top 6 and 1807. Overall, we rank it 49th out of the 60 major early Half Eagle dates and varieties issued from 1795 to 1834. 33,183 were minted. This specimen was formerly Lot 294 of the Emerson Gaylord Collection Sale conducted by Mayflower in May 1963.

EXCESSIVELY RARE 1810 SMALL DATE, SMALL 5

One of Only 4 or 5 Known Specimens

4250

1810, Small Date, Small 5, Almost Uncirculated 50. A fully struck, well centered specimen that has absolutely no wear but unfortunately the entire surface of the coin has been worked on to remove initials that were cut into the obverse field. From the standpoint of wear (or more correctly, lack of wear), this is the finest known example of this great rarity. It is the plate coin in David W. Akers' book on U.S. Half Eagles and it was also Lot 110 of the Cicero Collection Sale conducted by New Netherlands Coin Co. in 1960 and later, Lot 761 of the Kreisberg-Schulman-Cohen 10th Anniversary Sale of April 1967. Most recently it was Lot 1426 of Auction '81 where it was purchased by Mr. Naftzger for $20,000. Despite its repair work (done rather well as such things go) the coin is quite attractive and certainly highly desirable because of its great rarity.

It was this specimen and the 55th New Netherlands (Cicero) Sale that first really publicized the rarity of this variety. Only four or possibly five examples are known (the same as of the 1810 Large Date, Small 5) and so this variety is tied for 4th place on the overall rarity ladder, ahead of such publicized rarities as the 1798 Small Eagle, 1815 and 1828 among others. It is one of the rarest and most underrated of all United States gold coins.

UNDERRATED 1810 SMALL DATE, TALL 5

1810, Small Date, Tall 5, Choice Uncirculated 63. A lustrous, fully struck coin with gorgeous orange and gold toning. There are some minor contact marks and a few faint hairlines in the fields but they are not particularly detracting. This is one of the highest quality examples of this issue to be offered for sale in years.

This Small Date, Tall 5 variety is rare and underrated. It is at least 2-3 times as rare as the 1810 Large Date, Large 5, and it is also substantially more rare than the 1807 Bust Left, 1809/8 or 1812. It is also more rare than the 1808 or either 1811 making it the fourth rarest issue of this type. (The two Small 5 varieties of 1810 and the 1808/7 are more rare.) This specimen was Lot 454 of the Garrett I Sale conducted by Bowers and Ruddy Galleries in 1979. Garrett had purchased the coin from the Dohrmann Collection.

6000

1812, Choice Uncirculated 63. This specimen is fully struck and has all of its original frosty mint lustre as well as especially appealing greenish gold toning. There are some very light mint-made adjustment marks on the reverse rim but the surfaces of the coin are free of all but the most trivial of contact marks. Ex Auction '81, Lot 1852.

In terms of overall rarity, we rank the 1812 55th out of the 60 early Half Eagles but there is really very little, if any, difference between the rarity of this date and the rarity of the 1807, 1808, 1809/8 and 1810 Large Date, Large 5.

3750

1813, Choice Uncirculated 63. Light greenish gold toning and lustrous surfaces that have only a few light contact marks. The strike is exceptional with each star having its full radial lines. The eagle's feathers and claws are very sharp and the hair around Liberty's face is boldly defined.

1813 is the first year of the new John Reich design that was used until early 1829. 95,428 were minted and this date is the most common of the type and is actually one of the commonest of all pre-1834 Half Eagles. Several hundred pieces exist, but relatively few are in this choice condition.

2000

1814, 4 over 3, Uncirculated 60. Boldly struck from lightly clashed dies as usual. Rich copper toning highlighted with traces of violet. The light contact marks are widely scattered and minor in nature.

As a date, the 1814/3 is considerably more rare than the 1813 and slightly more rare than the 1818. It is not quite as rare as the three varieties of 1820 but it is comparably rare in full mint state. Of the 15,454 minted, perhaps 150 or so still exist.

EXTREMELY RARE AND FAMOUS 1815

Possibly the Finest of Only 12 Known Specimens

200,000

1815, Gem Uncirculated 65. A gorgeous, semi-prooflike specimen with exceptional lustre and extraordinary orange and gold toning. The strike is very sharp and the surfaces are sufficiently choice that the coin was described as a "Perfect Gem" when it was catalogued by Stack's in the 1955 Clifford Smith Sale. The coin is identifiable by a minute reverse edge nick at 7 o'clock. In our opinion, this is the finest known 1815 Half Eagle or, at the very least, tied for that honor.

Only 635 Half Eagles were struck in 1815 and at most 12 specimens can be accounted for today. Without question the 1815 Half Eagle is one of the most famous and desirable of all U.S. coins and a hundred or more years ago it was widely regarded as the single most important U.S. gold coin. A complete listing of the 12 known specimens follows.

1. *This specimen. Formerly Lot 2935 of the 1976 ANA Sale where, in a very poor market, it realized $75,000. Ex George Walton estate, Clifford Smith, Davis-Graves. Gem Uncirculated. Possibly the finest known specimen.*

2. *The Garrett specimen. Sold by Bowers & Ruddy Galleries in 1979 for $150,000. Later sold at a much higher figure. Ex Johns Hopkins University, John W. Garrett estate, T. Harrison Garrett. Acquired from Harold R. Newlin on October 21, 1884. Earlier from W. Elliot Woodward. Choice Almost Uncirculated.*

3. *The Smithsonian Institution specimen, on loan from the U.S. Mint Collection. Purchased at auction December 4, 1885 for $299. Uncirculated.*

(Continued on next page)

(1815 Continued)


4. *The Swedish Mint Museum specimen, Stockholm, Sweden. Formerly owned by the King of Sweden. Reportedly uncirculated.*
5. *The Hartford State Library specimen, Hartford, Connecticut. Ex J. C. Mitchelson Estate. Uncirculated.*
6. *The Louis Eliasberg specimen. Obtained by Eliasberg as part of the fabulous John H. Clapp Collection that he purchased intact in the early 1940's for a sum in excess of $100,000. Almost Uncirculated.*
7. *The King Farouk specimen, sold with his collection in 1954. Later sold in the Baldenhofer Sale in 1955. Ex Col. E. H. R. Green Collection. (Green's Half Eagles were sold virtually intact to Farouk by Stack's in the early 1940's.) Almost Uncirculated.*
8. *The Amon Carter specimen, now in the collection of Amon Carter, Jr. of Fort Worth, Texas. Uncirculated.*
9. *The William C. Atwater specimen. Ex H. O. Granberg, William H. Woodin, Col. James Ellsworth, Waldo C. Newcomer. Almost Uncirculated.*
10. *The Virgil Brand Collection specimen.*
11. *The James Ten Eyck specimen, sold with his collection by B. Max Mehl in 1922. Almost Uncirculated.*
12. *The Clinton Hester specimen, ex "Memorable Collection" Sale (1948), Menjou (?). Uncirculated.*

It is quite possible that there are duplications in the above listing, particularly involving those coins numbered 9-12. If this is the case then the number of known specimens may be only 10 or 11 or even less. At this point, it is impossible to say for sure.

MAGNIFICENT AND EXTREMELY RARE 1819 WITH 5D OVER 50 REVERSE

Finest of Only 10-12 Known Specimens


100,000

1819, Gem Uncirculated 65 or better. 5D over 50 variety. An utterly magnificent coin that ranks with the finest examples of this type that we have ever seen. From an overall quality standpoint it is exceeded in this collection (and then by just a very small margin) only by the superlative 1821. This coin is 100% fully struck with intense lustre and gorgeous natural toning. The reverse is especially beautiful, basically a deep orange color. There are a few minute, scattered contact marks in the semi-prooflike fields but the coin is close to Unc-67 quality; its overall appearance is absolutely superb! To the best of our knowledge, this specimen is unequalled by any other known 1819 Half Eagle.

The 1819 is another of the major rarities of this type. We estimate that only 15-18 specimens of this date exist with approximately two-thirds (10-12) being this blundered reverse die variety. This specimen is from the Garrett Collection where it resided for 96 years after its purchase by T. Harrison Garrett from W. Elliot Woodward on January 23, 1883. Previously it was in the collections of Joseph J. Mickley and William Sumner Appleton giving it an illustrious pedigree that, like its quality, is unmatched by any other known specimen.

RARE GEM UNCIRCULATED
1820 CURVED BASE 2

14,500

1820, Curved Base 2, Large Letters, Gem Uncirculated 65. A fully struck, lustrous **gem** with very attractive light greenish gold toning. There is just a trace of planchet roughness at the 3rd and 4th stars but there are virtually no contact marks, hairlines, or other impairments that have occurred subsequent to striking. Overall, this is an outstanding quality coin that has very few equals.

The 1820 is one of the more common dates of this type but it is decidedly more rare than the 1813 and it is also more rare than either the 1814/3 or the 1818. This particular specimen was formerly in the collection of a prominent Texas numismatist.

ANOTHER OUTSTANDING
1820 CURVED BASE 2

14,500

1820, Curved Base 2, Large Letters, Choice Uncirculated 63. A lovely coin with outstanding lustre and color and fields that are wholly prooflike except for some frostiness at the border. The coin is boldly struck with sharp star, hair, and feather detail. There are some very light contact marks and hairlines that are accentuated by the mirror fields but the overall appearance of the coin is very pleasing; the color is particularly attractive, a rich gold and light copper.

This specimen is completely different in general appearance from the preceding coin and it was also struck from different obverse and reverse dies. On this coin the lower hair curl is between the 2 and 0 but slightly closer to the 0; the lowest arrowhead points to I. On the preceding coin, the lower hair curl is closer to the 2 and the arrowhead points to C.

EXTREMELY RARE
SUPERB UNCIRCULATED 1821

Tied For Finest of Only 25-30 Known Specimens

75,000

1821, Superb Gem Uncirculated 67 or better. From the standpoint of sheer quality, this is the finest coin in Mr. Naftzger's Half Eagle Collection. (Considering the exceptional quality of many of the coins, that is quite a statement!) This coin is nearly perfect, virtually in the same state as when it left the dies 160 years ago. The strike is absolutely full, every bit as sharp as the existing proofs of this date. All of Liberty's hair detail, all of the eagle's feathers and claws, and every one of the stars are razor sharp. The coin has incredible brilliance and the semi-prooflike fields and devices are almost flawless. In sum, this coin ranks as one of the highest quality early gold coins we have ever seen, regardless of date or denomination. In fact, its quality would be noteworthy even if it were a common, late date Liberty $5! Surprisingly, one other specimen (the Eliasberg coin) exists that is comparable to this one, but we do not know of any others that even come close.

The 1821 is a very rare and underrated date. Although not quite as rare overall as the 1824, it is actually more rare than the 1824 in full mint state. It is also more rare in all grades than the 1826. We estimate that only 25-30 are known including 2-3 proofs and a handful of true mint state pieces. This coin is from the collection of a well known Texas numismatist who purchased it from Abe Kosoff.

RARE GEM UNCIRCULATED 1823

17,500

1823, Gem Uncirculated 65. A marvelous coin with rich greenish gold color that is highlighted with orange toning around the stars, letters and devices. The surfaces of the coin are mostly frosty but the fields around Miss Liberty's head are prooflike giving the coin a cameo-like appearance. We have never seen or heard of a finer 1823 Half Eagle and we feel that this specimen, if not the absolute finest known, is certainly equal to the finest.

The 1823 is a rare date with only an estimated 60-75 examples known in all grades. Most are quite high grade and perhaps as many as a third of the known specimens are uncirculated. This coin is from the Fred Davies Collection that was sold at auction by Paramount in 1975. Prior to that it was for many years in the same collection as the 1824 that follows and we suspect that it traces its pedigree to the Col. Green Collection.

EXTREMELY RARE GEM UNCIRCULATED 1824

Possibly The Finest Of Only 20-25 Known Specimens

35,000

1824, Gem Uncirculated 65. A phenomenally beautiful example of this very rare date. It is boldly struck with full hair detail around Liberty's face, sharply defined claws and feathers on the eagle, and every star showing complete radial lines. The color is a stunning natural greenish gold with orange highlights. There are a few minute contact marks on the obverse but they are trivial in nature and not enough to keep this specimen from being the finest 1824 we have ever seen. In particular it is slightly superior to the Garrett coin or the Murrell specimen, the only others we have seen that legitimately qualified as gems.

The 1824 is one of the rarest U.S. Half Eagles and we rank it 17th out of 60 among the pre-1834 issues. As a date it is slightly more rare than the 1821, 1825/1 or 1826 and only a little less rare than the 1827. It is our estimate that no more than 20-25 specimens exist. This coin is from the Fred Davies Collection that was sold at auction by Paramount in February, 1975. Prior to that it had been in the same collection as the preceding 1823 for a good many years. Like the 1823 it is probably from the Col. E. H. R. Green Collection.

VERY RARE AND UNDERRATED 1825/1

One of Only 35-40 Known Specimens

10,500

1825, 5 over 1, Uncirculated 60. The obverse is fully prooflike and the reverse is semi-prooflike. The coin is very sharply struck and has its full original lustre and lovely greenish gold and copper toning. There are some light hairlines and contact marks on the obverse (accentuated by the prooflike surface but not really severe) but the reverse is very choice. Although not the finest business strike we have ever seen (the incomparable Davies coin holds that distinction) this specimen is still one of only a few mint state examples of which we are aware.

For some reason the 1825/1 has never really received much attention as a rarity. However, in our opinion it is very rare, only slightly less so than the 1821 and 1826. In full mint state it is actually much more rare than the 1826 and the vast majority of known specimens grade EF-AU. Overall we rank the 1825/1 25th out of 60 among early Half Eagles (tied with the 1795 Heraldic Eagle and 1798 Small 8) and we estimate that only 35-40 specimens still exist.

VERY RARE 1826

One of An Estimated 30-35 Known Specimens

11,000

1826, Gem Uncirculated 65. A lustrous, frosty **gem** with superb orange and gold toning. The coin is very sharply struck on the reverse but there is a little softness in the hair curls around Miss Liberty's face. All of the obverse stars have their full radial lines. The surfaces of the coin are very clean with only a few small and widely scattered contact marks and faint hairlines. From an overall appearance standpoint, this coin is really excellent.

The 1826 is certainly very rare as a date, but since most of the 30-35 known examples are uncirculated, many of them choice or gem quality, the date is not as rare in mint state as the 1821, 1824 or 1825/1. However, it is much more rare in all grades, including uncirculated, than the 1813, 1814/3, 1818, 1820 and 1823.

EXTREMELY RARE 1827

One of Approximately 20 Known Specimens

60,000

1827, Gem Uncirculated 65. A boldly struck, semi-prooflike **gem** with superb rich golden toning. Every star has full radial lines and all of the hair detail around Miss Liberty's face is very sharp. The eagle's feathers and claws and the arrow feathers are all well defined. There are a few miniscule contact marks in the fields as well as a couple of light hairlines, but the overall appearance of this coin is truly exceptional. In fact, to the best of our knowledge, it is not surpassed (and perhaps not even equalled) in terms of overall quality and beauty by any other known 1827.

We rank the 1827 as the 15th rarest of the 60 early Half Eagles. At most 20 specimens are known making the 1827 just a little less rare than the 1819 and a bit more rare than the 1824. This specimen was formerly in the Garrett Collection; John Garrett purchased the coin from William Hesslein on November 25, 1919.

A SECOND CHOICE 1827

17,500

1827, Choice Uncirculated 63. This is one of two duplicates in the Naftzger Collection. When the superior Garrett specimen became available, Mr. Naftzger purchased it and upgraded his collection. This coin is also a very attractive example of this great rarity. It is very sharply struck with lustrous, semi-prooflike surfaces and light yellow gold toning. There are no marks or abrasions that are worthy of special mention. No more than 20 1827 Half Eagles are known and this coin is above average in terms of overall quality. It was formerly in the collection of a prominent Texas numismatist and prior to that it was Lot 370 in the Wolfson Collection Sale in 1962.

EXCESSIVELY RARE 1828/7

One of Only 4-5 Known Specimens

42,500

1828, 8 over 7, Choice Uncirculated 63. Very sharply struck with most of the stars having all of their radial lines, and Miss Liberty's hair sharp and well defined around her face. There is a trace of weakness on the eagle's right (viewer's left) wing but all of the feathers are still visible, most of them sharp. The coin has excellent lustre and the fields are mostly frosty with just a very slight prooflike halo around Liberty's head. The color is a most attractive light greenish gold with some pale copper highlights. This is the second finest known example of this date, surpassed only by the Louis Eliasberg specimen which has been incorrectly referred to as a "proof" in the past. This specimen is from the 1976 ANA Sale, Lot 2944, and it traces its pedigree to the Clifford Smith, King Farouk, Colonel Green and Waldo Newcomer Collections.

The 1828/7 is the third rarest date of the type issued from 1813-1829, surpassed only by the 1825/4 and the legendary 1822. It is more rare than the 1815, 1829 Large Planchet and 1819 and is three times(!) as rare as the 1828. We have definite knowledge of only four distinct specimens, listed below in decreasing order of quality.

1. *The Louis Eliasberg specimen. Purchased as part of the John Clapp Collection of Half Eagles in the early 1940's. Often referred to as a "proof" but, in our opinion, a gem mint state specimen.*
2. *This specimen. Ex 1976 ANA Sale, Clifford Smith, King Farouk, Colonel Green, Waldo Newcomer. Choice Uncirculated.*
3. *The Wolfson-Baldenhofer specimen. Purchased privately from the Dupont Collection by Baldenhofer. Sold by Paramount in Auction '80 to a Texas collector for $55,000. Ex John Murrell Collection; probably ex Bell-Flanagan. Choice Almost Uncirculated but catalogued in the past as Choice Uncirculated.*
4. *The Smithsonian-Lilly specimen. Probably ex H. R. Lee Sale, the Eliasberg duplicate. Almost Uncirculated. The plate coin in David W. Akers' reference work on U.S. Half Eagles.*

It is possible that the Bell-Flanagan specimen is not the Wolfson coin and it is also possible that the H. R. Lee coin is not the Lilly specimen. If, in fact, either of these coins is different, then there would be five or six specimens known. However, we believe the above pedigrees are correct and that only four 1828 overdates exist.

EXTREMELY RARE 1828

One of Only 12-15 Known Specimens

40,000

1828, Gem Uncirculated 65. A magnificent specimen with full mint lustre, beautiful yellow gold color, and considerable prooflike surface around Liberty's head and the eagle. The strike is typical of most 1828's that we have seen. The stars are very sharp, each one having full radial lines. The hair curls around Liberty's face are defined but weak. There is a trace of weakness on the eagle's right (viewer's left) wing but every feather is clearly visible and the claws are sharp. The fields of the coin are very clean with only a few tiny abrasions and fine hairlines, none severe enough to remove the coin from the gem class. Distinctly finer than either the Garrett or Auction '81 (Bell '63) specimens and surpassed by only a very small margin by the Auction '79 specimen (Ex Davies Collection Sale, 1975) now in a prominent Texas collection. Equal overall to the gem in the Eliasberg Collection.

The 1828 with the so-called "normal" or "perfect" date is a classic U.S. gold coin rarity. We rank it tied for 12th in overall rarity among the 60 early U.S. Half Eagles. It is just a little less rare than the 1815 and it is considerably more rare than the 1819 or 1827. We estimate that approximately 12-15 specimens are known. This coin is Ex Wolfson (Lot 372), Baldenhofer (Lot 1246), and Dupont Collections.

VERY RARE 1831

One of Only 40-50 Known Specimens

11,000

1831, Large 5D., Choice Uncirculated 63. A very lustrous, semi-prooflike specimen with beautiful gold and copper toning. The strike is excellent; all of the stars have full radial lines, the hair around Miss Liberty's face is well defined, and all of the eagle's feathers and claws are clearly visible. There are a few scattered light hairlines and contact marks but the overall appearance of the coin is very pleasing.

The 1831 is a very rare date ranking 28th out of 60 early $5 issues in terms of overall rarity. Only 40-50 specimens exist of the two varieties (Large 5D. and Small 5D.) with perhaps 75% being this Large 5D. variety. As a date, the 1831 is more rare than the 1830, 1833 and 1834 as well as such rare earlier issues as the 1820, 1823 and 1796/5.

EXTREMELY RARE 1832 13 STARS

One of Only 25-30 Known Specimens

18,000

1832, Square Base 2, 13 Stars, Gem Uncirculated 65. This is a most impressive example of this date, at least as choice overall as any we can recall ever seeing. It is generally well struck for the date with only one star (the 5th) failing to show its complete radial lines. There is some softness on the eagle's right (viewer's left) wing as well as some weakness in the hair curls around Miss Liberty's face but this is characteristic of all known specimens. The fields are almost wholly prooflike and have some faint planchet lines that were not completely struck out in the minting process. There is one very minor rim bruise at the 6th star but the quality of the surfaces is truly remarkable; they are almost entirely free of even the most minute abrasions or hairlines. Adding to the overall superior appearance of this coin is its beautiful natural gold and copper toning. This specimen is Ex Winner Delp (Lot 802), R. L. Miles, Jr. (Lot 302).

Because of the great rarity and fame of the 1832 12 Stars, this 13 Stars variety has been touted as being a fantastic rarity in its own right. It is certainly extremely rare but overly enthusiastic cataloguers' claims that only six or seven are known are highly inaccurate. Actually there is no need to exaggerate the rarity of the coin because at most 25-30 specimens are known. This means that the 1832 13 Stars is tied for 18th in overall rarity with the 1797 Small Eagle, 16 Stars, the 1798 14 Star Reverse and the 1821.

VERY RARE 1833

One of an Estimated 50-60 Known Specimens

18000

1833, Small Date, Gem Uncirculated 65. A very sharply struck, fully prooflike **gem.** The coin has all of its original mint lustre and beautiful natural greenish gold color. Many of the stars do not have complete radial lines but Miss Liberty's head stands out in bold relief against the prooflike fields. The eagle's feathers and claws are all sharp and well defined. The reverse shows evidence of rust on the reverse die around the arrowheads, leaves, and several of the letters in the legend. Except for a few faint hairlines that are visible only under a glass, the surfaces are amazingly clean and free of abrasions. We have not seen a finer business strike of this date and consider it to be one of the finest, if not the finest, known specimens.

Like all dates of this type, the 1833 is very rare in all grades. However, it is our opinion that it is the most common of the type unless one combines the two varieties of 1830 or 1834. There are two different sized dates for the 1833 but the difference is rather minimal and over the years most cataloguers have neglected (or been unable) to tell the difference. Overall, we rank the 1833 right in the middle of the 60 early Half Eagle issues in terms of rarity according to number of known specimens and we estimate that a total of 50-60 specimens still exist.

VERY RARE 1834 CROSSLET 4

One of Only 30-35 Known Specimens

12,500

1834, Motto, Crosslet 4, Choice Uncirculated 63. Very sharply struck with Miss Liberty's hair curls and the eagle's feathers and claws all well defined. (Some of the stars, however, are not fully struck up and do not have all their radial lines.) The semi-prooflike fields have some fine hairlines but only a few miniscule contact marks. The coin is an attractive light gold and copper color.

This is one of the rarest coins of the type and is, in fact, one of the rarest of all early Half Eagles. We estimate that only 30-35 specimens are known, the same number that exist of the 1826 and 1830 Large 5D. This Crosslet 4 variety is considerably more rare than the Plain 4 variety of which perhaps 40-50 can be accounted for today.

Appendix A

Rarity Table
Early U.S. Half Eagles, 1795-1834

The following table gives the author's (David W. Akers) opinion of the relative rarity of the U.S. Half Eagles issued from 1795-1834 **according to the total number of specimens known.** (This is not necessarily the same as their relative "condition rarity" since, for example, the 1821 is slightly more common overall than the 1824 but is more rare than the 1824 in uncirculated condition.) Where practical, the exact number of known specimens or an estimate of the number of known specimens is indicated. Those dates listed in red are included in the Naftzger collection described in this catalogue.

1. **1797 Heraldic Eagle, 16 Stars, Unique**
2. **1825/4, 2 Known**
3. **1822, 3 Known**
4. **1810 Small Date, Small 5, 4-5 Known**
5. **1810 Large Date, Small 5, 4-5 Known**
6. **1828/7, 4-5 Known**
7. **1829 Large Planchet, 6 Known**
8. **1832 Curved Base 2, 12 Stars, 6 Known**
9. **1798 Small Eagle, 7 Known**
10. **1815, 12 or less Known**
11. **1829 Small Planchet, Approximately 12 Known**
12. **1797/5 Heraldic Eagle, 12-15 Known**
13. **1828, 12-15 Known**
14. **1819, 15-18 Known**
15. **1797 Small Eagle, 15 Stars, Approximately 20 Known**
16. **1827, Approximately 20 Known**
17. **1824, 20-25 Known**
18. **1797 Small Eagle, 16 Stars, 25-30 Known**
19. **1798 Large 8, 14 Stars, 25-30 Known**
20. **1821, 25-30 Known**
21. **1832 Square Base 2, 13 Stars, 25-30 Known**
22. **1826, 30-35 Known**
23. **1830 Large 5D., 30-35 Known**
24. **1834 Motto, Crosslet 4, 30-35 Known**
25. **1795 Heraldic Eagle, 35-40 Known**
26. **1798 Small 8, 35-40 Known**
27. **1825/1, 35-40 Known**
28. **1830 Small 5D., 40-50 Known**
29. **1831, 40-50 Known**
30. **1834 Motto, Plain 4, 40-50 Known**
31. **1833, 50-60 Known**
32. **1796/5, 60-75 Known**
33. **1823, 60-75 Known**
34. **1820 Curved Base 2, Small Letters**
35. **1820 Curved Base 2, Large Letters**
36. **1808/7**
37. **1820 Square Base 2**
38. **1806 Pointed 6**
39. **1810 Small Date, Tall 5**
40. **1814/3**
41. **1818**
42. **1795 Small Eagle**
43. **1799**
44. **1811 Tall 5**
45. **1798 Large 8, 13 Stars**
46. **1804 Small 8 over Large 8**
47. **1811 Small 5**
48. **1804 Small 8**
49. **1805**
50. **1808**
51. **1809/8**
52. **1807 Bust Left**
53. **1807 Bust Right**
54. **1810 Large Date, Large 5**
55. **1812**
56. **1813**
57. **1802/1**
58. **1800**
59. **1806 Round Top 6**
60. **1803/2**

Appendix B

Grade Comparison Chart

Date	Eliasberg Collection	Naftzger Collection
1795 Small Eagle	55	58
1796/5	55	60
1797 Small Eagle, 16 Stars	40	50
1797/5	40	45
1799	65	65
1800	65	63
1804	60	63
1805	55	65
1810, Small Date, Small 5	——	50 (repaired)
1810, Small Date, Tall 5	65	63
1812	65	63
1813	65	63
1814/3	40	60
1815	50	65
1819, 5D over 50	55	65+
1820, Curved Base 2, Large Letters	65	63,65 (2 pcs)
1821	67+	67+
1823	50	65
1824	55	65
1825/1	55	60
1826	45	65
1827	55	63,65 (2 pcs)
1828/7	65	63
1828	65	65
1831, Large 5D.	67+	63
1832, Square Base 2, 13 Stars	50	65
1833, Small Date	60	65
1834, Motto, Crosslet 4	63	63

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